

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXV. No. 19

MONTREAL, MAY 7, 1915.

Single Copy 10c.
Annual Subscription, \$5.00

ASPECTS OF SELF-INSURANCE.

An English insurance journal, dealing recently with the question of municipal self-insurance which has the habit of bobbing-up on the other side of the Atlantic with the same regularity that it bobs-up here, very wisely remarked that while the advocates of municipal insurance schemes apparently remember the fact that some English towns rarely call upon the fire companies for losses they seem to forget the other fact that other towns have produced very heavy losses at times. The same phenomenon is visible here; judging from some of the arguments which are put forward by self-insurance advocates in the Dominion it might be supposed either that public buildings had never given very heavy fire losses or that conditions here have so vastly improved in recent years that for the future the conflagration hazard in regard to these buildings may be safely ignored!

* * * *

A recent English writer on this subject says: "Under self-insurance the possibility has to be admitted of the losses within a given municipal area being so severe or so frequent as practically to destroy all hope of the two sides of the account ever balancing and it cannot be denied that even the improved means of fire prevention which the last few years have produced at times appear absurdly futile." He is referring particularly to conditions in England, where the 1913 loss ratio per capita by fire in the fourteen largest cities was \$0.33. In the six largest cities of Canada during the same year the per capita fire loss was \$2.46. That is to say, on the known facts of the fire loss here, those who undertake self-insurance schemes in Canada can only do so under conditions which are infinitely less favorable to ultimate success than they are in England where the per capita fire loss in the cities is practically one-eighth of what it is here. Have the Canadian cities sufficient resources to justify them running that tremendous risk? Can they afford to run the risk of a loss of such proportions that their credit with lenders might be prejudiced as a result of it, not so much as a direct

result of the financial loss, but through the indications given the lenders that city affairs were being conducted in a hazardous and imprudent manner.

* * * *

The simple fact is that those who in Canada advocate self-insurance schemes for cities and towns undertake a grave responsibility, the extent of which, it is evident from their words and actions, they do not sufficiently appreciate. Their gravest error is their ignoring of the conflagration hazard. This error in fact is fundamental, for if the extent of the conflagration hazard in this country be properly taken into consideration, it is at once evident that the risk run by municipal self-insurance is such that no city administration can possibly be justified in running it. Self-insurance by municipalities under the circumstances of the present-day Canadian fire loss and conflagration hazard simply means a gamble with the ratepayers' property which those who are morally in the position of trustees of that property have no right to enter upon.

* * * *

In recent cases in Canada, the argument of municipal self-insurance has been put forward as a means of saving money in these days when the necessity for a strong policy of economy has been impressed upon our municipalities. It is about as good a means of saving money as going without an overcoat during a severe winter. Adequate and certain protection against financial loss arising from fire is as much a necessity as daily bread; and municipalities who wish to practise a true economy at the present time will try some other means of saving money than by leaving the municipal properties uninsured—which is what municipal self-insurance schemes mostly come to—and running the risk of sooner or later losing heavily through a conflagration. In the larger aspect of the question the adoption of such a policy cannot be viewed in other than the light of a regrettable lapse from the principles of sound economy, and that at a time when there is particularly impressed the obvious national duty of the conservation of all our wealth and resources by every possible means.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,252,669.42

Head Office, MONTREAL

BOARD OF DIRECTORS

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

PROVINCE OF ONTARIO. PROVINCE OF NOVA SCOTIA.
 PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.
 PROVINCE OF NEW BRUNSWICK. PROVINCE OF SASKATCHEWAN
 PROVINCE OF PRINCE EDWARD ISLAND. PROVINCE OF ALBERTA
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 NEW YORK, N. Y., 54 Wall Street. R. V. HERDEN, W. A. BOG, J. T. MOLINEUX, Agents.
 CHICAGO, Illinois, 108 South La Salle Street. SPOKANE, State of Washington.
 ST. JOHN'S, Newfoundland. CURLING, Newfoundland. GRAND FALLS, Newfoundland.
 MEXICO CITY, Mexico, D. F.

BANKERS IN GREAT BRITAIN

LONDON,
 The Bank of England,
 The Union of London and Smith's Bank, Limited,
 London County and Westminster Bank, Limited,
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LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Lises Bank and Branches.

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NEW YORK, - The National City Bank
 - National Bank of Commerce
 - National Park Bank
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 BOSTON - The Merchants National Bank
 CLEVELAND - The First National Bank of Cleveland
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 SAN FRANCISCO - The National Bank of San Francisco
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 SEATTLE - Seattle National Bank
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Savings Department connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank, with its branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

Paid-up Capital - \$15,000,000
 Rest - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
 ALEXANDER LAIRD, General Manager
 JOHN AIRD, Assistant General Manager.

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

Alberta	- - -	52	Ontario	- - -	88
British Columbia	- - -	43	Prince Edward Island	- - -	5
Manitoba	- - -	23	Quebec	- - -	82
New Brunswick	- - -	4	Saskatchewan	- - -	60
Nova Scotia	- - -	13	Yukon Territory	- - -	2

Branches of the Bank outside Canada:

Newfoundland—St. John's.
 United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash.
 Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

The Molsons Bank

Incorporated 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

Board of Directors.

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Edward C. Pratt - *General Manager.*
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 E. W. Waud - *Inspector.*
 T. Beresford Phepoe *Inspector of Western Branches.*
 H. A. Harries & Thos. Carlisle *Assistant Inspectors.*

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.
F. WILSON-SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY.
ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, MAY 7, 1915.

FINANCE OF THE WEEK.

At the beginning of the week the cables mentioned the interesting point that in London funds have become so plentiful that capital applications are being pushed forward to take advantage of the favorable situation. It is said that the Treasury committee, while maintaining the rules of the embargo upon public issues, is showing a friendly attitude to these applications. It is also known that the question of lifting the embargo, either partially or wholly, at a date prior to the conclusion of the war, has been raised. It is probable that the British authorities will only act with the greatest circumspection and caution in regard to that matter particularly in view of the facts in regard to the cost of the war which were disclosed to the public this week in Mr. Lloyd George's budget speech and the necessity of arranging sooner or later for huge borrowing operations to take care of the issues of Treasury bills which are now being made daily. The Chancellor of the Exchequer intimated that on the basis of the war continuing six months longer an estimated net deficit beyond estimated revenue for the year of £514,346,000 would have to be covered by borrowing, and if the war continues twelve months, £862,332,000. The net cost of the war up to the end of the last financial year at March 31st, has been £307,000,000.

LEAVING POSTERITY TO PAY.

These enormous figures, combined with the fact that no new taxation was outlined in the Chancellor's speech suggest that the task of paying for the war is going to be left to posterity to a considerably greater extent than a few months ago seemed to be indicated in the course adopted by the British financiers. It is true that Mr. Lloyd George gave the warning that if the war were prolonged it would be his duty to consider in what other form the general community could provide funds to enable the country to carry it on. It may be assumed, however, that the British statesmen, when they are able to get some line upon the length of the war and its probable cost will be anxious to avoid increasing the burden of present

taxation beyond what is absolutely necessary. Moreover, as the allies are fighting in the interests of the liberty of Europe's posterity, there is certainly good moral reason for insistence on a course which will not make the financial burden upon the average individual of the present day too heavy a one. So that it is perhaps not going too far to anticipate that, consistently with the canons of sound finance, those in charge of British finances will in the near future be concerned with a policy of placing war finances on a basis which will ensure that individual, commercial and financial enterprise in the years immediately following the close of the war are not unduly oppressed by the burden of taxation.

In any event, there remains no reason to doubt that, sooner or later, the date being dependent upon the developments of the war, British capital will again be available for Canadian investments and then in such amounts as will fully meet Canada's legitimate borrowing requirements.

WESTERN CONDITIONS.

A cheerful account of western conditions is contributed by Mr. Norman Lambert, well known as an authority on the Prairie Provinces, to the Toronto Globe. According to Mr. Lambert, wheat, which has been giving way in an increasingly large proportion to feed grains of late, is the overwhelmingly big crop for this year. The area devoted to wheat in the Prairie Provinces this year is over thirteen million acres, which is an increase of over twenty per cent. over 1914, and with the help of favorable weather conditions, which, of course, are the most important consideration, the west should be able to produce a wheat crop of at least 250,000,000 bushels. In anticipation of good times to come there has been created a feeling of great confidence. In the cities, however, conditions are said to be less satisfactory, but at present there is said to be no serious danger of default of any payment of interest on debentures on the part of any western municipality.

AMORTIZATION MORTGAGE COMPANIES.

The advent of several American amortization mortgage companies in the West is noted. The loans made by such companies are for long terms extending to even forty years. Borrowers, however, have the privilege of paying off any portion of the loan at any time, without notice or bonus. If a borrower desires at the end of five years to wipe out a thirty year loan, he is at liberty to do so.

The National Trust Company, Ltd., have now removed their Montreal office to their new building at 153 St. James Street.

* * * *

The Montreal office of the Union Assurance Society of London, and of the North West Fire of Winnipeg, has been moved to more commodious premises, at the corner of St. James Street and Victoria Square.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

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

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

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
MONTREAL BRANCH

THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

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

BRANCHES AND AGENCIES.

Ontario
 Acton Lucan
 Alvinston LYN
 Athens Markdale
 Belleville Meaford
 Berlin Mildmay
 Bothwell Mitchell
 Brampton Napanee
 Brantford Newbury
 Bronte Oakville
 Chatham Orillia
 Chateworth Ottawa
 Chesley Owen Sound
 Clarkson Perth
 Creemore Prescott
 Delta Preston
 Eganville Renfrew
 Elgin Sarnia
 Elora Stratford
 Finch St. Eugene
 Ford St. George
 Fort William St. Thomas
 Galt Tara
 Gananoque Thamesville
 Georgetown Thorold
 Glencoe Tilbury
 Gore Bay Toronto
 Granton " Dundas St.
 Guelph " Dupont and
 Hamilton " Christie Sts
 " East End " Parl. St.
 Hanover " Parkdale
 Hespeler Walkerton
 Ingersoll Walkerville
 Kincardine Wallaceburg
 Lancaster Watford
 Kingston West Lorne
 Lansdowne Westport
 Leamington Wheatley
 Little Current Williamstown
 London Windsor
 London, East Yarker

Quebec
 Montreal (Head Office) St. James St.
 " 1255 St. Catherine St. East
 " 320 St. Catherine St. West
 " 1330 St. Lawrence Blvd.
 " 1868 St. Lawrence Blvd.
 " 672 Centre Street
 " 2215 St. Denis Street
 Beauharnois Quebec, St. Sauveur
 Bury Malsomouze
 Chateauguay Ormstown St. Jerome
 Morris Quyon St. Jovite
 Huntingdon Rigaud St. Johns
 Lachine Shawville Vaudreuil
 Naperville Sherbrooke Verdun
 Quebec Ste. Agathe

Manitoba
 Oak Lake
 Portage la Prairie
 Russell
 Souris
 Starbuck
 Winnipeg
 " Bannerman Av.

Alberta
 Leduc
 Lethbridge
 Medicine Hat
 Medicine Hat
 Munson
 Okotoks
 Oils
 Raymond
 Redcliff
 Red Deer
 Rimbey
 Rumsay
 Sedgewick
 Stettler
 Strone
 Tofield
 Trochu
 Vegreville
 Viking
 Wainwright
 West Edmonton
 Wetaskiwin

British Columbia
 Chilliwack Oak Bay, Sidney
 Ganges Harbour Vancouver
 Nanaimo " Hastings St.
 New Westminster Victoria

Saskatchewan
 Antler Limerick
 Arcola Maple Creek
 Battleford Melville
 Carnduff Moose Jaw
 Carnduff Oxbow
 Frobisher Regina
 Gainsborough Regina
 Gull Lake Saskatoon
 Humboldt Shaunavon
 Kisbey Unity
 Whitewood

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

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Mulrirk, Newington, Pease Island, Manitoba—Austin, Griswold, Lauder, Sidney, Alberta—Hotha, Czar.

IN UNITED STATES—New York Agency, 63 Wall Street.
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
 D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA

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

DIRECTORS:
 PELRO HOWLAND, President.
 ELIAN ROGERS, Vice-President.
 WILLIAM RAMBAY of Bowland, Stow, Scotland;
 J. KERR OSBORNE, CAWTHRA M'LOCKE, Hon. RICHARD TANNER, Quebec.
 WM. HAMILTON MERRITT, M.D., St. Catharines, W. J. GAGS,
 SIR J. A. M. AIKINS, C.O., M.P., Winnipeg.
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BRANCHES IN PROVINCE OF ONTARIO.
 Amherstburg Essex Listowel Port Arthur Sault Ste. Marie (3)
 Aurora Fergus London Port Colborne Sault Ste. Marie (3)
 Belwood Fonthill Marshville Port Robinson
 Bolton Galt New Liskeard Ridgeway St. Thomas (2)
 Brantford Hamilton Niagara South Porcupine
 Caledon E. Harrow Falls (2) The Lake Woodstock (17)
 Cobalt Humb'rtone Niagara-on-the-Lake Welland
 Cochrane Ingersoll North Bay Sparta Woodstock
 Cottam Jordan North Bay St. Cathar- Windsor
 Davisville Vineland Ottawa St. Cathar-
 Elk Lake Kenora Palgrave ines (2)

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL (3). QUEBEC (2).
BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage la Prairie Winnipeg (3)
BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Kandahar, Moose Jaw, North Battleford, Prince Albert, Regina, Rosetown, Wilkie, Wynward.
BRANCHES IN PROVINCE OF ALBERTA.
 Athabasca Landing, Banff, Calgary, Edmonton, (4) Lethbridge, Mules, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Invermere, Kamloops, Moyle, Natal, Nelson, Revelstoke, Vancouver, (5), Victoria, (3),
 Whistler.
 Savings Bank Department

NEW YORK EXCHANGE PROBLEMS.

Discussing recent high rates of exchange with New York, a Toronto correspondent says if Canada can manage to keep exchange rates near the normal basis by means of borrowings in New York it will be more satisfactory than if she is obliged to part with her modest stock of gold. Compared with eight or ten years ago the gold held in Canada amounts to a large figure. In the Dominion treasury at Ottawa there is roundly \$95,000,000, and as the banks also hold \$65,000,000 the total is \$160,000,000. This, however, does not appear to be such a large amount when the great volume of Canadian indebtedness to Europe, newly created, is considered.

It is understood, continues the correspondent, that there has been a sharp drop in the importations of American goods, notably iron and steel. This development tends to reduce materially the demand in this country for New York funds. The war upset the financial arrangements of the railways and other companies which had been engaged actively in construction work. The Canadian Pacific Railway is going ahead with the completion of its improvements as begun a few years ago. These, however, will be finished in a very short time, and then the capital expenditures probably will be relatively small for several years.

The other roads have been hampered greatly by the condition of the international financial market. Altogether the orders from the railways and other corporations have not sufficed to keep the Canadian iron and steel plants at anywhere near their full capacity. Consequently we have seen the Canadian plants competing with the Americans for the orders of United States railways. This illustrates how the demand for exchange has fallen.

THE BANKS' GAIN IN DEPOSITS.

Referring to the gain in demand deposits of \$8,400,000 during the month of March, a Toronto correspondent writes that the impression prevails that this increase is due in large measure to the preparations made by sundry industrial concerns to carry out the terms of contracts made with the British and Russian governments for war munitions. Several of these companies have been obliged to extend their plants, install new machinery and provide funds for purchasing large amounts of raw materials. This necessitates the carrying of large balances in banks. In some cases, the Russian order for shells being a conspicuous example, the funds for alterations and additions to plants are provided by the European Government immediately concerned in the execution of the order. It is understood also that the larger banks which have branches in London are now holding some large special balances placed with them by or for the account of numerous purchasing agents operating in Canada. These big balances help to swell the current accounts and in due course the funds are distributed through the whole list of banks as payments are made to customers of other institutions.

Mr. H. W. Farmer, former manager at Vancouver for the Gresham Life, has been appointed provincial manager for Manitoba in succession to Mr. A. E. Moulds, who is at present serving at the Front.

PRESENT DAY DUTIES.

Every dollar's worth of merchandise imported which could be made at home, or which could be avoided as an expenditure altogether, is a sin against Canada at this moment. We cannot live precisely by such a severe principle, but so far as we do we are helping to win the great battle. Every extra dollar's worth of produce raised on every farm or plot of ground, every dollar's worth added by better labor or other economy to the product of the factory, every dollar's worth of food or any produce released for export by being saved in the economy of the household, is so much towards winning the great battle. I do not mean that wealthy people should so change their scale of living as to lessen the need for employing so many servants, indeed, every man must decide as to his own duty, but I do wish to point out that a man who is perfectly able to pay for any foreign object he may desire to buy may have a distinct duty to perform to Canada in not indulging his power to buy, laudable as that may be at another time.

Let us hope, then, that our faces are set as to a few things, and that until the curtain falls on the great drama in Europe we shall not relax.

1. We shall not build anything or buy anything which is not in a high degree necessary for the immediate good of Canada. That does not mean that we shall not do a good deal in finishing what we have begun, in building roads, and in many improvements the wisdom of which is beyond question.

2. We shall avoid as far as possible that waste in every physical aspect of life which characterizes the habits of almost all people in North America. If for the moment we could even approach the economy of the people of Europe, we could easily withstand any financial pressure that could be imagined.

3. While we spend so warily, we shall, as the result of unusual industry, greater intelligence and longer hours of application, produce a larger amount of new wealth than ever before.—*Sir Edmund Walker.*

MR. E. F. HEBDEN'S LOSS.

The respectful sympathy of the business community is tendered to Mr. E. F. Hebden, general manager of the Merchants Bank of Canada, in the grief that has befallen him through the death of his son, Mr. Jack Hebden, who was accidentally killed by gunshot on Tuesday at Manitou, in the Laurentians. Mr. Jack Hebden was only in his twenties, and the news of his death came naturally as a great shock.

FIRE LOSSES IN THE LARGE CITIES OF THE WORLD.

The following compilation of the 1913 per capita fire loss of the large cities of the world is quoted by Mr. Robert D. Kohn, president of the National Fire Prevention Association, from a statement compiled by Mr. H. Arthur Stewart, city statistician of Minneapolis. It will be noticed that Canada occupies the unenviable position of being at the top of the list.

	1913.	1913.	
Canada (6)	\$2.46	France (5)	\$.49
United States (60)	2.09	England (14)	0.33
United States (8)	1.81	Germany (18)	0.28
Russia (2)	0.89	Italy (5)	0.25
Japan (3)	0.59	Austria (4)	0.25

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic
Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas. St. George's, Grenada.
Port of Spain and San Fernando, Trinidad.
Georgetown and New Amsterdam, British Guiana.
Belize, British Honduras.

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

THE BANK OF TORONTO

DIVIDEND No. 134

NOTICE is hereby given that a **DIVIDEND** of Two and Three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of Business on the 14th day of May next.

By Order of the Board,

THOS. F. HOW,
General Manager.

THE BANK OF TORONTO, TORONTO,
April 28th, 1915.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

NOTICE OF QUARTERLY DIVIDEND.

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

By Order of the Board,

JAMES MASON,
General Manager.

Toronto, April 21st, 1915.

The Bank of Ottawa

DIVIDEND No. 95

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

By Order of the Board,

GEORGE BURN,
General Manager.

OTTAWA, Ont., April 26th, 1915

DEFERRED AND UNPAID PREMIUMS.

II.

UNPAID PREMIUMS.

"Unpaid" or "uncollected premiums" are premiums due within the time for which the valuation of the policies was made, but which have not yet reached the companies' hands. They constitute a credit which is perfectly allowable and right.

But these items of "unpaid" or "uncollected premiums" may be bolstered up with a good deal of imaginary assets. Generally, if these items appeared to be excessive, it would be an indication of loose and careless management of the companies' affairs. The suspicion would be created that the companies' agents have a pretty easy time retaining collections about as long as it suited their account; or that practically a very long period of grace was given to their policy-holders. The item thus indicates the degree of care exercised in the administration of a company's affairs.

Almost the entire amount of this item may be presumed to be in the hands of agents—collected by them, but not yet reported and paid to the company. By reason of the lapsing to the company of all the interest in renewal commissions occasioned by the discontinuance of agencies, etc., generally about one-half of the total premium income is paid by direct remittance to the home office. In these cases, if the premiums are not paid when due, or within any definite period of grace that may be allowed, the policies are promptly marked off, and it is very unusual to find a company that will claim to have any considerable amount of premiums due and unpaid upon policies that remit to them direct. It is therefore only upon say 50 per cent. of the total premium income that there can be any such arrears. If, therefore, a company reports that 20 per cent. of its premium income is due and unpaid, it would virtually mean that agents are holding the renewals in their hands, on policies overdue four or five months—a careless practice, allowing considerable latitude for fraud upon the company.

Allowing that one-half of the premium income reaches the company's hands through its agents, and that of that one-half collected by such agents, 50 per cent. is paid with reasonable promptness, and the remainder is paid within three months after due date, the proportion of "unpaid" and "uncollected premiums" to premium income, certainly should not be more than 10 p.c.

A company claiming credit for uncollected premiums to an amount ranging only from 5 to 10 per cent. of its premium income, might be safely considered very conservative, its management taking care to recognize proper business principles and apply them with practical effect to agents and staff. On the other hand, if a company reports say 30 p.c. of its premium income as being unpaid, somewhere, it would seem, there must be a large degree of repre-

hensible carelessness in its management; and if an insurance superintendent should see evidence of this carelessness it would be his duty to make proper representations to the officers of the company looking to a radical change in their practices.

These items of "deferred" and "unpaid premiums" are not the only items that have a faculty for showing something beneath the real surface of the figures, for in the annual statements made by the various companies there is a large field for careful examination and thoughtful study, affording a large amount of information not apparent upon their surface, if they are carefully handled and studied by an intelligent and experienced examiner.

LIFE INSURANCE BUSINESS IN CANADA, 1914.

We publish on another page our annual tables showing in detail the business of the life insurance companies actively operating in Canada last year, together with the figures of the two previous years so that a comparison of results achieved in the last three years can be made.

Leading features of last year's business of the life companies were referred to editorially in our last week's issue. Where the present figures now differ from those then given, it will be found that this is to be accounted for either by the omission from the present tables of two Canadian fraternal societies, and also of several British and American companies not now actively transacting business in Canada or by the use of net figures instead of gross figures.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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



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

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

MONTREAL OFFICE:
153 St. James Street
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

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

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS
K. B. ANGUS	C. R. HOBNER
A. BAUMGARTEN	SIR W. C. MACDONALD
A. D. BRAITHWAITE	HON. R. MACKAY
H. R. DRUMMOND	SIR T. G. SHAUGHNESSY,
C. B. GORDON	K.C.V.O.
SIR LOWEN GOUIN, K.C.M.G.	SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

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

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

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

The great strength, big dividends
and incomparable benefits of the "oldest
company in America" mean certain success
for you.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter
2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

The Trust and Loan Co.

OF CANADA

Capital Subscribed,	\$14,600,000 00
Paid-up Capital,	2,920,000 00
Reserve Funds,	2,511 049.15

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

30 St. James St., Montreal!

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.	Trustee for Bondholders Transfer Agent & Registrar Administrator Executor Escrower Liquidator Guardian Assignee Trustee Custodian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	Safety Deposit Vault Terms exceptionally moderate. Correspondence invited.
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B. HAL. BROWN, President and Gen. Manager

THE Life Agents' Manual, \$3.00

THE CHRONICLE, MONTREAL.

CANADIAN BANKING PRACTICE

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

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

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

LIFE INSURANCE BUSINESS IN CANADA, 1914, AND COMPARATIVE RESULTS, 1912-13.

(Specially Compiled by THE CHRONICLE.)

COMPANIES	Net Cash received for Premiums.			Amount of Policies New and Taken up.			Net Amount in Force at 31st December		
	1912.	1913.	1914.	1912.	1913.	1914.	1912.	1913.	1914.
Canadian.									
Alberta		2,467	6,385		56,500	160,000		64,500	233,000
British Columbia	64,486	92,305	110,785	1,596,058	1,635,104	1,564,774	2,132,370	2,949,512	3,488,803
Canada—Can. bus.	2,929,045	3,078,629	3,187,296	11,123,679	10,847,964	9,348,587	101,102,423	106,350,254	108,727,386
For. bus.	2,224,950	2,527,823	2,402,654	4,439,917	4,587,382	4,810,762	40,832,314	42,877,964	44,488,543
Capital	27,436	55,676	69,550	927,160	1,288,000	809,320	1,007,500	1,785,500	1,982,320
Confed.—Can. Bus.	1,732,656	1,749,236	1,777,180	6,208,738	6,833,928	6,728,084	52,105,916	54,959,648	56,292,365
For. bus.	646,640	984,892	890,055	4,903,857	3,416,060	3,668,997	10,950,057	13,243,872	14,172,500
Continental	271,722	304,152	313,003	1,726,170	1,883,415	1,568,715	8,124,684	9,222,072	9,685,043
Crown	297,227	345,598	365,817	3,292,474	3,402,244	2,547,905	9,198,367	10,772,760	10,868,660
Dominion	425,804	468,998	484,694	1,726,810	2,587,208	2,271,695	13,341,060	15,149,196	15,595,821
Excelsior	501,021	564,021	593,417	2,674,930	3,333,960	3,336,295	16,088,465	18,560,283	20,001,879
Federal—Can. bus.	850,181	915,158	950,651	3,648,675	3,676,710	3,970,370	24,143,448	25,948,981	27,107,453
For. bus.	48,433	49,607	56,895	181,723	67,078	261,167	697,119	684,502	939,326
Great-West—									
Can. bus.	2,767,964	3,016,770	3,167,455	19,553,409	20,925,163	21,502,339	81,187,997	93,846,079	104,465,233
For. bus.	50,091	54,001	66,505	714,355	619,913	623,260	1,804,275	2,047,433	2,406,736
Home	203,830	189,804		210,080	33,500		5,427,621	5,005,850	
Imperial—Can. bus.	1,208,408	1,348,454	1,392,435	5,643,490	6,536,418	6,437,000	33,509,420	36,882,455	39,893,449
For. bus.	147,171	187,341	198,276	783,500	857,400	636,874	3,347,571	3,747,977	3,636,431
London—Ord. bus.	451,762	522,959	599,009	3,114,685	3,425,110	3,706,293	12,728,578	15,134,041	17,401,425
M'thly bus.	454,024	511,858	575,914	4,673,080	4,711,435	5,912,926	10,536,242	11,984,334	13,447,902
Manfrs.—Can. bus.	1,689,574	1,808,168	1,892,971	8,088,075	8,334,586	7,635,824	51,918,601	55,928,964	56,230,841
For. bus.	1,079,542	1,188,711	1,257,049	4,107,094	4,612,520	4,829,989	20,568,941	23,064,920	24,379,843
Monarch	108,680	157,246	172,415	1,864,000	2,064,500	1,813,567	8,783,348	5,950,506	6,753,697
Mutual of Can.—									
Can. bus.	2,668,214	3,001,639	3,252,773	10,858,284	13,479,241	14,103,597	76,084,524	85,109,203	92,005,196
For. bus.	23,985	27,638	29,112	81,000	114,000	68,500	596,890	706,890	742,390
National—Can. bus.	505,968	633,313	684,069	5,377,250	6,776,928	4,290,850	16,137,079	19,730,501	21,941,798
For. bus.	2,597	6,243	8,066	2,000	85,250	63,500	60,250	153,000	238,000
North American—									
Can. bus.	1,550,689	1,616,568	1,649,154	5,571,795	6,484,453	5,754,848	44,150,054	46,601,142	47,694,950
For. bus.	179,990	195,884	201,820	759,240	734,932	784,878	4,917,439	5,153,669	5,399,475
Northern	309,869	338,482	370,839	1,800,417	1,765,512	1,601,755	8,734,207	9,755,130	10,050,495
Saskatchewan			2,302			61,000			158,392
Sauvegarde	189,718	200,188	202,599	1,139,150	1,074,600	833,798	5,568,718	5,988,902	5,944,862
Security	15,264	29,225	30,928	475,000	647,500	444,500	920,000	1,106,000	1,141,000
Sovereign	129,198	148,100	174,460	831,482	1,130,000	1,648,875	3,511,099	4,456,559	4,924,872
Sun—Can. bus.	3,283,639	3,453,090	3,826,468	14,601,354	15,550,753	15,879,551	90,802,040	98,923,230	109,865,992
For. bus.	6,468,707	7,532,439	7,592,576	16,082,199	18,589,278	16,037,871	91,930,380	103,440,747	108,433,843
Travellers of Can.	39,511	76,596	75,257	1,840,920	2,022,000	1,040,250	1,777,820	2,697,586	2,946,552
Union—Ord. bus.	119,538			445,537					
Indus. bus.	596,588			21,590,944			22,914,402		
Total Canadian business	23,392,016	24,627,920	25,927,826	140,603,646	130,776,732	124,972,724	701,018,275	744,863,208	788,849,386
British.									
Gresham	12,009	35,823	54,567	458,000	885,228	1,025,346	521,307	1,324,861	1,989,875
London & Lancashire	454,495	554,471	464,367	2,291,353	1,525,790	1,999,645	14,005,127	14,634,551	14,802,771
Mutual Life & Citizens			7,723			339,250			281,163
Ord. bus.			18,729			1,394,552			608,516
Indus. "			212,026	880,600	788,500	973,870	6,848,985	7,132,653	7,327,645
Royal	197,511	206,992	212,026	880,600	788,500	973,870	6,848,985	7,132,653	7,327,645
Phoenix	204,838	226,577	264,870	1,584,904	1,493,302	1,631,042	6,229,204	7,100,648	7,828,638
Royal	818,494	800,825	808,011	1,958,750	1,845,655	1,834,385	24,052,551	24,864,492	25,688,688
Standard									
	1,687,347	1,824,688	1,830,293	7,173,607	6,538,475	9,198,090	51,657,174	55,057,205	
American.									
Etna	692,898	706,354	708,843	1,871,299	2,026,081	1,929,650	20,621,531	21,348,028	21,634,667
Equitable	785,981	822,188	854,800	2,422,284	2,722,686	3,319,811	22,300,032	23,482,216	24,361,196
Metropolitan—									
Ord. bus.	1,423,297	1,759,969	2,153,904	13,110,817	18,275,895	19,124,059	45,517,807	56,260,185	66,565,627
Industrial bus.	2,038,616	2,564,761	3,088,561	17,742,020	33,432,708	21,656,616	59,963,018	80,530,819	84,503,229
Mutual of N.Y.	1,227,510	1,364,806	1,200,892	4,173,724	3,520,478	2,926,328	33,581,692	34,424,458	34,252,208
New York	2,092,993	2,255,526	2,383,401	9,216,568	10,195,162	10,230,941	64,091,695	64,091,695	67,628,103
Prudential—Ord. bus.	436,054	533,272	597,319	5,989,909	5,772,566	5,577,934	16,783,182	20,737,057	23,196,728
Ind. bus.	736,959	957,544	1,131,969	13,030,122	13,621,357	13,953,008	22,432,611	28,290,847	33,056,321
State	40,374	41,921	43,664	9,037	41,040	89,542	1,325,110	1,294,276	1,344,494
Travelers	491,592	510,711	536,029	2,195,275	2,795,296	2,592,013	14,211,398	16,190,199	17,438,596
United Mutual	267,962	267,257	274,165	703,500	619,000	711,700	7,912,975	7,971,107	7,986,101
United States	43,113	44,011	44,794	61,000	77,000	95,000	1,389,904	1,342,594	1,274,910
Total	10,277,349	11,828,320	13,018,341	70,525,555	93,099,269	82,206,602	305,151,561	355,963,481	383,242,180

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

President, W. G. GOODERHAM.

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

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

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

DEPOSITS RECEIVED DEBENTURES ISSUED

Associated with the above Corporation, and under the same direction and management, is

THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

ASSETS over \$3,700,000.00

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

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AUGUSTUS MYERS E. R. WOOD

HEAD OFFICE TORONTO

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

ESTABLISHED 1809

Total Funds Exceed

\$109,798,258.00

Canadian Investments Over

\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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E. L. PRASE, Esq.

Head Office for the Dominion:

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Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

Organized



Assets

\$8,966,071.46

Surplus to
Policyholders

\$4,019,694.66

Applications for Agencies invited.

Canadian Head Office

MONTREAL

J. W. BINNIE

Manager

A STRONG TARIFF OFFICE, NOW ENTERING CANADA

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies.

THOMAS F. DOBBIN, Manager for Canada.

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

Again the Ocean Accident and Guarantee Corporation, Limited, a notable member of the group of prominent British insurance companies devoting themselves mainly to casualty business, records a steady increase both in the extent of its organisation and in its wealth and power. The figures of the newly-published accounts are the best that the Corporation has ever produced, and considering that during five months of the year the European war was in progress, this is an achievement of which those connected with the Corporation may well be proud. At the recent annual meeting the Chairman (Mr. E. Roger Owen), mentioned that in his judgment the hard time was yet before them and that it will require great care and energy to be able to produce an equally good account next year. That both the necessary care and energy will be forthcoming from the skilful administration guiding the Company's affairs, there is every reason to believe.

THE YEAR'S BUSINESS.

During 1914, the total net premium income from all departments was advanced by the substantial amount of \$246,000, so that it reached \$10,990,445. This premium income has shown very strong growth particularly since the Ocean became attached, some four years ago, to the Commercial Union Assurance Company—an advance of some \$2,700,000 having been made during that period. The excellent quality of the business acquired may be judged from the claim record. Claims paid and provided for absorb \$5,488,155, a decrease of over \$200,000 in comparison with 1913, and giving a proportion of 49.93 per cent. of the premium income, which compares with 53.08 p.c. in 1913. The experience in regard to expenses was likewise favorable. The total expenditure on this account was \$3,946,800 equal to 35.90 per cent. of premium income against 36.35 per cent. in the previous year. While the percentage decrease is not large, on so extensive a business as that transacted by the Ocean, this apparently small decrease represents actually a considerable annual saving—the fruit of efficient management.

A STRONG POSITION.

The reserve against unearned premiums is increased from \$3,857,910 to \$4,060,105—the latter amount representing an enhanced proportion of the premium income. From the underwriting and investment balance, \$233,430 has been transferred to the investment reserve and general contingency fund, thereby raised to \$600,000. Apart from this and the provision for outstanding claims, the funds, in addition to the paid-up capital of \$861,540, are well in excess of \$10,000,000. The assets set out in the balance sheet total \$16,473,146, an increase of over \$1,600,000 upon last year's total of \$14,829,523, the investments being in the highest class of securities.

The Ocean has now been operating in the Canadian field twenty years, and under the direction of Mr. Charles H. Neely, of Toronto, general manager for Canada and Newfoundland, its interests are efficiently administered. In view of the very strong and favorable position which the Corporation occupies, it is to be anticipated that its Canadian interests will continue to develop on progressive lines.

SOMETHING LIKE A LAPSE RATIO.

Our estimable friend, the Independent Order of Foresters, again appears in the front rank—facing the wrong way. It managed to issue in Canada last year 8,311 new certificates for \$7,076,539. At the same time, its Canadian lapses amounted to \$15,281,471—more than double its Canadian new business. In fact the Order's Canadian lapses exceeded its entire new business for the year—Canadian and foreign—by \$45,527.

Good old I.O.F.! Keep up the good work.

DECREASE IN EXPENSE RATE.

Statistics of the expenses of twenty-five of the older life insurance companies of the United States whose business is confined to ordinary risks only, as distinguished from industrial, and compiled by the New York Spectator, show a ratio last year of 0.72 per cent. of mean insurance in force. In 1903, two years prior to the legislative investigation in New York, the average expense ratio on mean insurance in force was at the high mark of 1.03 per cent. Judging from the experience of the past five years, says the Spectator, it seems certain that a standard has been established from which there will be but slight deviations for many years to come, although a few individual companies may possibly go lower. It is pointed out that if the high ratio of 1.03 per cent. had been effective last year, the expenses would have been greater than they were by over \$34,600,000 which sum will now go far towards reducing the cost of the insurance furnished.

A JUSTIFIED PROTEST.

To the Editor of THE CHRONICLE:—

Sir—Surely I am not alone in thinking this "eye witness" stuff at the present time is nothing short of a desecration.

Our men at the front are performing a sacred duty; not taking part in a sporting event that needs to be written up.

Who wants it? Certainly not our soldiers. Nothing could be more abhorrent to them. And as for their relatives—those already bereaved might well be spared the harrowing details. That a husband, a son or a brother has been "killed in action" is sufficient. No greater kindness or respect could be shewn those who mourn than to leave them alone with their grief. Those still worn with anxiety have the added dread that a possible tragedy may be turned into melodrama.

Let us remember the fate of Dewey and of Hobson and stop it.

Yours truly,

THE FATHER OF AN OFFICER.

Montreal, May 5.

The legislature of Nova Scotia has passed an act licensing insurance agents in that province and providing a penalty for misrepresentation.

Mr. Alfred Hurrell, well known to Canadian life insurance executives in his capacity as attorney of the Association of Life Insurance Presidents, has resigned from that office to become Associate General Solicitor of the Prudential of America.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: Cor. Dorchester Street West and Union Avenue.
MONTREAL

DIRECTORS

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



The Northern Assurance Co. Limited
 "Strong as the Strongest"

Accumulated Funds, \$41,265,000

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"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
 INSURANCE CO. OF EDINBURGH.

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Head Office for Canada,
 DOMINION EXPRESS BUILDING
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JOHN G. BORTHWICK
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.. THE ..
London Assurance
 CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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ATLAS ASSURANCE COMPANY
 LIMITED, OF LONDON, ENGLAND

Established in the REIGN of GEORGE III
 Income exceeds \$ 7,625,000
 Funds exceed 18,850,000

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

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 MONTREAL, P.Q.

FIRE INSURANCE AS AN INVESTMENT

Some illuminating figures regarding fire insurance as an investment were given by Mr. Richard M. Bissell, president of the Hartford Fire, in a paper recently read before the Insurance Society of New York. Mr. Bissell pointed out that the large dividends paid by some of the old-established fire companies, and which are usually quoted in prospectuses of new companies, are for the most part paid out of investment earnings and are not derived from underwriting earnings. He had found that during the last 25 years 165 fire insurance companies had been organised in the United States with a total original capital of \$32,931,760. During this same period about 140 other companies organized in earlier years failed, retired or were absorbed. The great majority of the 165 new companies have now ceased to do business. Eighty reinsured, six retired without re-insuring, nineteen failed and eighteen were either absorbed or merged. To-day only thirty-nine remain, some representing reorganization of older companies, others being subsidiaries or allied companies, and others again transacting only local business. Only twenty do a general business.

These twenty companies, have had a total premium income of \$106,760,804; their combined loss ratio is 55 per cent. and their expense ratio, 40 per cent., leaving an apparent trade profit of 5 per cent., which fails to provide for the necessary increase in the legal reserve. This would seem to indicate very clearly that the underwriting portion of these companies had been conducted at a loss. As dividend payers the showing is not encouraging. The average life of the companies has been fourteen years, and distributing the \$4,050,643 they have paid in dividends over that period, a return of but 2¼ per cent. on the amount actually invested by stockholders and about 4 per cent. on the original investment of the shareholders before additional capital and surplus contributions were made, is arrived at.

REASONS FOR LACK OF SUCCESS.

Reasons for this want of financial success on the part of recently established companies are stated by Mr. Bissell as follows:—(1) the failure to recognise the inadequacy of original surplus funds; (2) the increased stringency of Government supervision; (3) the prevalent low rates which have declined coincidentally with a large increase in the percentage of taxation imposed; (4) the tremendous increase in the expense ratio; (5) the difficulty in securing a proper underwriting staff; (6) conflagration losses, owing to the companies not having had time to develop a well organised body of agents to support them in times of stress and to their not having accumulated funds to tide them over difficult situations; (7) the strong competition for the business of the highest grades; (8) because it is extremely doubtful, in Mr. Bissell's opinion, if any company, new or old, profits during the first two or three years that its new business is being carried. A risk that has been on the books for say three terms, he says, is seasoned. It has been inspected probably three times and its inherent physical hazards have been found and corrected. So that business written in 1914 will probably not begin to show a profit for the company until 1917 and the older companies, having on their books a large volume of seasoned business, are better able to accept and assimilate a volume of new business and carry it until it begins to show profits.

Mr. Bissell thinks that ideas of what constitutes the necessary equipment for a new fire insurance company must be developed considerably. Should not he suggests, the original surplus be at least twice as large as the capital instead of being only equal? Should not business be developed more slowly? Must not stockholders be content to wait five years at least before dividends are paid?

APARTMENT HOUSE RISKS.

One feature of the record of fires within the last year which requires attention is the large increase in the number of apartment house fires. Probably part of this increase may be attributed to the proportionate growth in the number of apartment blocks erected in the various cities of the Dominion. But there would seem to be otherwise an increase in serious dangers, particularly as a result of the number of old residences or other buildings which are now being converted into apartment blocks, without a corresponding increase in the protection from fire or of the lives of the inmates from the fire danger. It has become a necessity that municipal building codes should provide stringent regulations for this process of transformation and that thorough inspection should be made by the city building department's staff, not only during the progress of re-construction, but also subsequently at regular intervals.

It is pretty obvious from the large number of these apartment house fires which take place as a result of defective heating apparatus or defective wiring that inspection by the building departments of various centres leaves a good deal to be desired, and might be improved considerably with distinct advantages in the lowering of the fire loss rate.

LIEUTENANT F. W. MACDONALD.

The Canadian casualty lists contain the name of Lieut. F. W. Macdonald, a son of Col. W. C. Macdonald, managing director and actuary of the Confederation Life Association. Lieut. Macdonald was formerly in the service of the Standard Bank of Canada and had been an officer in the 48th Highlanders (Toronto), for about three years prior to his joining the Canadian Expeditionary Force. Insurance men throughout Canada will desire to tender to Col. Macdonald, as well known throughout the Canadian insurance world for his high character as for his professional attainments, a tribute of respect and sympathy at this time.

The Employers' Liability Assurance Corporation has been authorised by the Dominion Insurance Department to transact automobile insurance.

* * * *

The British America Assurance Company, of Toronto, has recently opened an Office in London at 14, Cornhill, E.C., for the transaction of Marine business, with Mr. R. H. R. Burder as underwriter.

* * * *

A correspondent of the London Post Magazine states that fires on premises where war material is being produced in Great Britain are on the increase, and suggests that an investigation should be made into every important fire in order to arrive at its origin.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,
Manager.

LYMAN ROOT,
Assistant Manager.

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL.

Union Assurance Society Limited

OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)

Canadian Branch:

Corner St. James and McGill Streets, Montreal
T. L. MORRISSEY, - Resident Manager
Agencies throughout the Dominion.



"SECURITY FIRST"

Assets for Policy-holders, over

\$4,000,000.00

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

A STRONG CANADIAN COMPANY.

THE EXCELSIOR LIFE INSURANCE CO.

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

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

UNLICENSED FIRE INSURANCE IN CANADA.

A table in the newly published preliminary annual report of the Dominion Superintendent of Insurance refers to the fire insurance carried on property in Canada by fire insurance companies, associations or underwriters, unlicensed to transact business in the Dominion. This return is made under the provisions of section 139 of the Insurance Act of 1910. By this section, it will be within recollection, it is provided that "any person may insure any property situated in Canada with any British or foreign unlicensed company or underwriters and may also insure with persons who reciprocally insure for protection only and not for profit; and any property insured or to be insured under the provisions of this section may be inspected and any loss incurred in respect thereof adjusted; provided such insurance is effected outside of Canada and without any solicitation whatever directly or indirectly on the part of such company, underwriters or persons, by which or whom the insurance is made."

The present table published by the Superintendent of Insurance is compiled from returns made by people who thus insure their property. These returns are required to include the location and a brief description of the property insured, the amount of the insurance, and with what class of insurers the business is done. This section 139 is, of course, grossly unfair to licensed underwriters. Judging by the figures now presented there was however a falling-off in this unlicensed business last year. The 1914 figures, however, need to be read with caution. Between the preliminary and final reports of the Insurance Department last year, there was a difference of about \$12,000,000 in the amount of this unlicensed insurance reported. It is possible that owing to the earlier appearance of the preliminary report this year, the 1914 figures may be incomplete to a greater extent. If they are not, then there will be some reason for thanksgiving that various insurers are beginning to recognize their patriotic duty to insure only with those organisations which are regularly licensed in Canada and contribute their quota, and something over, to the Dominion's various exchequers.

SITUATION OF PROPERTY BY PROVINCES.

	1914.	1913.
Nova Scotia	\$ 4,535,512	\$ 6,166,183
New Brunswick	10,332,019	13,870,962
Quebec	67,792,296	75,077,362
Ontario	92,186,231	96,702,420
Manitoba	8,930,936	13,809,740
Saskatchewan	5,401,827	9,677,408
Alberta	5,009,565	12,154,992
British Columbia	16,113,165	21,838,564
Prince Edward Island	2,300	2,300
Yukon	1,002,850	702,000
	\$211,306,701	\$250,001,931

NATURE OF PROPERTY INSURED.

Lumber and lumber mills	\$14,018,583	\$ 17,290,721
Other industrial plants and mercantile establishments	142,579,324	143,566,799
Stock and merchandise	26,111,205	33,224,115
Railway property and equipment	28,017,089	55,047,648
Miscellaneous	580,500	872,648
	\$211,306,701	\$250,001,931

NATURE OF INSURERS.

Lloyds Associations	\$59,416,142	\$ 98,283,416
Reciprocal Underwriters	20,611,378	23,386,643
Mutual Companies	105,123,749	99,892,816
Stock Companies	26,155,432	28,439,056
	\$211,306,701	\$250,001,931

TENANT'S RESPONSIBILITY FOR FIRE RESULTING FROM NEGLIGENCE.

A decision of considerable interest arising from the extensive fire on the premises at Montreal of Messrs. Frothingham and Workman, at the time of the "water famine," nearly 18 months ago has just been given by Mr. Justice Demers in the local courts. The owners of the building, the gentlemen of St. Sulpice claimed from Messrs. Frothingham and Workman, their tenants, the sum of \$12,000, this being the amount of the difference between the sum they had received from the insurance companies and the extent of the actual loss. The fire arose, as was agreed by both sides, from a gasolene tank, which was being used by one of the company's employees, in an endeavor to thaw out a frozen water pipe. The evidence showed that, just as the torch was ignited, the flames leaped to some wood work and quickly spread through the building via the adjoining stairway. In the lease between the plaintiffs and the defendants, it was stated that the lessees were not to be held responsible for damages caused the premises by accidental fire. Hence, the question in the case was to determine whether the fire was accidental or whether it had been caused through the negligence of defendant or its employees.

Mr. Justice Demers, reviewing the evidence on this question of fact, found that there had been negligence and following the decision of the Supreme Court in the case of Labbe vs. Murphy, held that the above mentioned clause in the lease did not relieve the tenant of responsibility, if it were shown that he had been negligent and that it was his negligence which had brought about the fire. Condemnation accordingly.

GETTING AFTER UNLICENSED INSURANCE.

The South Carolina insurance commissioner, bothered by companies who like to transact business in his state without the formality of taking out a license, is in favor of a law requiring those who insure with those unlicensed companies to reserve out of their premiums the taxes that should be paid to the state by the company in which they are placing the insurance, or at least retain from the premiums a certain percentage, say 5 p.c., and remit the same to the taxation authorities in lieu of the tax unpaid by the Company. It seems that the mere introduction of a bill along these lines in the last Assembly persuaded thirty odd companies to suddenly take out licenses and comply with the laws!

The Imperial Life of Canada reports April new business at the satisfactory figure of \$921,410, and gain in insurance in force for that month of \$597,957.

* * * * *

We are requested to state that a Second University Company for overseas service, to go as a reinforcement to the Princess Patricia's Canadian Light Infantry is now recruiting. The Company will be composed of graduates of universities and their friends, conditions of service and rates of pay being the same as in the Expeditionary Force. Immediately after the close of the training camp at Niagara-on-the-Lake on May 15th, active recruiting will be commenced at Montreal, headquarters being at 382 Sherbrooke Street West, and Lieutenant G. S. Currie, recruiting officer.

VALUE OF ACCIDENT PREVENTION.

The monthly bulletin of the Fidelity & Casualty Company publishes a chart prepared by the Bureau of Safety, Relief, Sanitation and Welfare of the United States Steel Corporation showing the results accomplished by that great industrial corporation through its accident prevention measures, and comments on the demonstration as follows:

"Many are sceptical as to whether accident prevention measures do accomplish results commensurate to the time, energy and money expended upon them. It is valuable and satisfying, therefore, to have a practical demonstration of the fact that not only do accident prevention measures pay in the sense that lives and limbs are saved, but that they pay financial returns of no small amount to the employer. The chart is so clear that it hardly requires any explanation. It suffices to say that throughout comparisons are made with the data of the year 1906, both as respects accident frequency and compensation benefits paid. As to "accidents" it will be noted that in the years 1907 to 1913, inclusive, there were 11,874 less serious accidents than would have been the case had the 1906 rate of accidents been maintained. As to compensation, it will be noted that the payments per injured workman were increased year by year over what they were in the year 1906, so that the corporation did not take the saving to itself but applied it, in part at least, to the giving of greater compensation to workmen who were injured.

REDUCTION IN SERIOUS ACCIDENTS.

"The most interesting part of the chart is the 'comparative saving—serious injury—casualty expense.' It is shown that in the years 1911 to 1913, inclusive, there were 6,308 less serious accidents than would have been the case had the 1906 rate of accidents been maintained, and that the gross savings in casualty expense in the three years was \$4,775,692.64, or subtracting the cost of the accident prevention measures in the three years of \$2,003,712.29, that the net saving in casualty expense was \$2,771,980.85. It is not saying too much to say that this is a magnificent showing, and that the United States Steel Corporation deserves the congratulations and applause of all right-thinking men. We understand that the Corporation has expended upwards of five million dollars on accident prevention measures. It takes courage of a high order to expend money thus on what at its inception was in a considerable sense an experimental undertaking, and it takes faith in one's self and in one's plans in no small degree. The Corporation has furnished an object lesson of the highest value to others and set up a standard that all should aim to duplicate.

"It is our understanding that the corporation has found by experience that it cannot rely simply on the installation of safety devices, but that it must enlist the intelligent and active co-operation of its men to prevent accidents. It has found the human element more important than the mechanical element. But to obtain the helpful co-operation of the human element, it has also found that it must itself give earnest of its sincere and hearty desire to prevent accidents by spending its own money on accident prevention measures. It has, therefore, done its part by far-seeing, far-reaching measures and spending its money, and its men have responded nobly, as men will always do when they see the other fellow lifting his end of the log."

BRITISH LIFE OFFICES AND INCOME TAX.

It is noted by the London Economist that one or two British life offices whose quinquennial periods unfortunately ended upon December 31st last, have declared lower rates of reversionary bonus or have refrained from raising rates where they might otherwise have done so. This action, says the Economist, has no doubt been prompted more by the desire to be on the safe side than by dire necessity. Interest earnings of life assurance companies at the present time form the chief item in profits, and, assuming the depreciation which a rise in the rate of interest involves in capital values to have been met, profit prospects would be good but for a new factor, namely, income-tax, which, thanks to the war, has become a matter of serious moment. Life assurance companies distribute only a small portion of their profits to shareholders, and the burden of a higher rate of tax on "unearned" income falls directly upon the with-profit policyholders in the form of lower rates of bonus. It may be claimed, of course, that (at present) policyholders get the benefit in the shape of abatement in respect of life assurance premiums, but this applies equally to the non-profit policy-holder, and the system is therefore inequitable as between non-profit and with-profit policies. It would be better to sweep away the premium rebates with their many anomalies, and, instead, to give the companies relief in the shape of lower tax rates upon their investment income.

BRICK AND STEEL VS. CONCRETE.

Brick interests in the United States having published a pamphlet on the subject of the recent Edison fire, with the apparent purpose of discrediting the use of reinforced concrete in fireproof buildings, Mr. Edison has got out a vigorous rejoinder. He states that of the seven reinforced concrete buildings at his plant none was destroyed. A small section of the upper floor of one of the buildings fell in but was supported by the lower floors. On the other hand, every brick and steel building which was attacked by the fire was completely destroyed, together with all the machinery they contained, while the damage done to the concrete buildings amounted to about 12½ per cent., and of the machinery contained in the concrete buildings 98 per cent. was saved and is now in operation. Manufacturing was resumed in some of the old concrete buildings within a few weeks after the date of the fire. Temperatures were far in excess of those in the ordinary fire, but reinforced concrete showed its superiority over any other fire-resisting material.

Press notices and dispatches, as collated by the bonding department of the Fidelity & Casualty Company of New York, indicate, for the month of February, 1915, the following defalcations:

Beneficial Associations	\$86,569
Banks and Trust Companies	97,610
Public Service	10,632
Insurance Companies	129
General Business	205,868
Courts and Trust Companies	118,130
Transportation Companies	400
Miscellaneous	226,652
Total	\$745,990

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

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MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

PHOENIX ASSURANCE CO., Limited,
 OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
 The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

At the **BONUS DIVISION** for the five years ending **31st DECEMBER, 1910**

(1) A **UNIFORM ADDITION** of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.

(2) A **GUARANTEED BONUS** was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. Bingham, R. MacD. Paterson, } Joint
 Life Superintendent. **J. E. Paterson, } Managers**

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOM, TORONTO, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMBORN & NANTON, Winnipeg, Man.	WHITE & CALVIN, St. John, N.B.
ALFRED J. BELL & CO. Halifax, N.S.	AYRE & BOWEN, LTD., St. Johns, Nfld.

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

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

ESTABLISHED 1804

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

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

JAMES H. BREWSTER, Manager

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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

VONDA, SASK.—Roman Catholic church and the Presbytery and contents at St. Denis, destroyed, April 27. Origin, unknown.

NAPANEE, ONT.—Barns of Wm. O'Hara, Forest Mills, and Mr. Lawrence of Ernestown, destroyed with contents, April 28.

PORT ARTHUR, ONT.—National Elevator, owned by the National Elevator Company, of Winnipeg, completely destroyed, May 3. Value of plant, \$100,000. Insurance \$60,000, carried principally, it is stated by non-tariff companies.

THOROLD, ONT.—Four frame dwellings owned by the Beaver Board Company destroyed, May 3. Loss partly covered by insurance.

VANCOUVER, B.C.—Serious fire which started at Cambie and Granville Street bridges, April 29. Loss, \$30,000. Origin, supposed incendiary plot.

REGINA, SASK.—Five small houses destroyed, April 30; contents were removed from three, but of other two were destroyed.

Building occupied by Standard Publishing Company, badly damaged, April 30. Damage by fire was small, but stock was badly damaged by water.

Destructive fire in the Northwest Lumber yards, April 30. Damage, \$25,000 fully covered by insurance.

RIDGETOWN, ONT.—Flour mill owned by A. S. Blight, practically destroyed, April 29. Loss, \$20,000. Origin, overheated machinery. Loss partly covered by insurance.

ST. JULIENE, P.Q.—The Church of the Fabrique St. Julienne, P.Q., was struck by lightning on April 25th. Fire communicated to the Presbytery, causing a total insurance loss as follows:—Fabrique Mutual, \$25,000; Phoenix of London, \$10,000. Total, \$35,000.

CHATHAM, ONT.—Fire destroyed two warehouses and two freight cars in G.T.R. yards, April 30. Four car loads of wool, owned by T. H. Taylor Company were scorched and damaged by water, and a car load of buggies shipped by Wm. Gray & Sons, were also burned. Damage over \$20,000. Origin, spontaneous combustion.

LINDSAY, ONT.—Fire at Hall's garage on Wellington Street bridge, destroyed a number of launches, April 28. The launches were owned by the following persons: John Dixon, Lindsay, G. W. Hall, Lindsay, W. R. Keys, Lindsay, W. A. Lawson, Toronto., A. O. Hurst, Toronto, and W. R. Draper, Toronto. Loss, \$1,500. Origin, suspected incendiary.

SYDNEY, N.S.—Destructive fire on Charlotte Street, April 30, did damage amounting to \$127,000 involving the following:—Wright's Limited, furniture, building and stock, \$50,000; Minto Hotel, building and furnishings, \$30,000; George Mescus, shoe-shine, \$100; Dominion Express, \$500; Ben Williams, barber, \$1,000; J. W. Miles, building and grocery stock, \$25,000; C. W. Kelley, photographer, \$3,000; F. J. Mitchell, building, \$4,000; C. B. Griffin, men's furnishings, \$1,000.

MOOSE JAW, SASK.—Fire wiped out part of town of Plenty, May 2. Buildings destroyed were: warehouse of Plenty Supply Company; Hanby Hardware Company building, hospital, the Cockshutt Implement warehouse and offices, and residence of James McKenzie and storehouse containing 200 bushels of Government seed grain. Gilroy & Brunt's general store damaged. Total loss, \$20,000. Origin, incendiary.

STE. ANNE DE LA PARADE, QUE.—Six houses destroyed, April 29. Damage, \$35,000. Fire originated in a drug store.

SELKIRK, MAN.—On the 5th instant, a fire occurred in the Thomas Gate Hotel, Selkirk, which was partially destroyed.

PEMBROKE, ONT.—In the fire which occurred on the 4th inst., in the sash and door factory, owned by the Pembroke Lumber Co., the following companies are interested:

Equitable	\$1,800	British Crown	\$3,000
Commercial Union	5,000	Western	5,000
London Assurance	2,500	Home	3,500
North Brit. & Mer.	2,500	London & Lancashire	3,000
Connecticut	2,000	Norwich Union	3,000
Guardian	3,500	National of Hartford	3,000
Queen	3,000	Fidelity-Phoenix	3,000
Atlas	3,000	Liv. & Lon. & Globe	7,500
Royal Exchange	5,000	Yorkshire	2,500
		Canada National	3,000

Loss about 75 per cent.

\$64,800

AN ASTONISHING RECORD.

London exchanges print an astonishing story of an action in the English courts brought by a Londoner against a Margate carrier for personal injuries alleged to have been caused by the negligence of the defendant or his servant in the packing or driving of the defendant's dray in High Street, Margate. The plaintiff having alleged that he was incapacitated by the accident for five weeks, a private inquiry agent, called as a witness for the defendant, deposed to having found the plaintiff serving in his brother's shop eleven days after the accident, on which occasion the plaintiff, on seeing the agent enter the shop, ran out. This witness also stated that a few days later he saw the plaintiff's solicitor and told him what had occurred, when the solicitor said, "The plaintiff told me he saw you there, and that he knew you." The plaintiff, however, swore that he was never in the shop; that he never saw the inquiry agent, and that he never told his solicitor that he had seen him.

Mr. Justice Bray, in his summing-up, said that the plaintiff practically admitted that he had made 28 claims for losses by fire between 1904 and 1910, averaging about £19 each, and 28 claims between 1910 and 1914, averaging over £300 each. Almost invariably the fires had occurred in empty houses where the plaintiff or his workmen—or, perhaps he should say, his father's workmen—had been working; and it seemed impossible that there should have been 56 genuine fires. His Lordship then dealt with the other evidence that had been given, as mentioned above.

The jury brought in a verdict for the defendant, and recommended that the documents used in the case should be handed to the director of Public Prosecutions.

ANOTHER ONE GONE.

The collapse is announced of the New York State Grand Lodge of the Ancient Order of United Workmen. Liabilities are placed at \$382,651, mostly it is said for unpaid death claims and assets at \$73,606.

Mr. William Mackay, manager Royal Insurance, left this week for the West. He is expected to return in the course of three or four weeks.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

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

Canadian
Government
Deposit over
\$1,340,000

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

THE CANADA ACCIDENT ASSURANCE COMPANY

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
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T. H. HUDSON, J. WM. MCKENZIE, Joint Managers.

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

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

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

UNRIVALLED SECURITY LIBERAL POLICIES

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

Canadian Head Office TORONTO, Ontario

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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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,
AUTOMOBILE INSURANCE IN ALL ITS BRANCHES, BURGLARY INSURANCE, GUARANTEE INSURANCE.

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

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

PLATE GLASS POINTS.

Mr. J. H. Ewart, Canadian manager of the National Provincial Plate Glass and General Insurance Company of London, England, recently described in an interesting address made before the Insurance Institute of Toronto, the business of plate glass insurance. He pointed out that the hazard assumed by the plate glass insurance company may be broadly defined as "breakage by or from any cause whatsoever, excepting fire." The contract in use on this continent, however, also excepts earthquake, riot, insurrection, military or usurped power, etc., and in many other respects it follows the conditions of the ordinary fire insurance policy. The contract provides that in the event of breakage, the company shall pay to the assured "the actual market price of the glass at the time of loss with the cost of glazing," or the company may in its discretion "elect to replace," so that the liability of the company is subject in a measure to the price list of the Glass Dealers' Association, who may of course advance the cost at any time. The value of some kinds of glass, however, such as bent or fancy glass, is usually named in the contract, and of course the liability of the company is limited thereby. The contract also stipulates that if there be other insurance against breakage the company shall only be liable, in the event of loss, for its ratable share thereof, and a claimant is bound therefore to disclose the fact if insured against say windstorm or tornado.

A REASONABLE RETURN WANTED.

The business is not free from extraordinary losses and the cyclonic storm which swept through Regina in 1912, and the explosion at Nanaimo in 1913 were

disturbing factors in those years. The business of glass insurance in this country is usually carried on in conjunction with other forms of property damage or personal accident, and with three exceptions this is true of the companies reporting to Ottawa. In addition to these companies there are a number of local offices restricting their operations to the Provinces in which they are incorporated. The premiums in Canada are less than \$250,000 per annum, and split up among twenty or twenty-five companies the average income is very small. The meagre profit to the company may be due to climatic conditions—sharp frosts and high winds—and not to the recklessness and indifference so characteristic of this continent. An earnest effort is, however, being made in Canada to eliminate the "magnificent guessing" of bygone days, and in the near future this form of insurance may yield a reasonable return to the companies interested in it. The companies specializing in this class of insurance cannot boast, it is true, said Mr. Ewart, of the resources of the giant fire and life offices, but they meet their obligations, and that is all that is required of any insurance company, giant or otherwise.

The most difficult of all habits to acquire is saving money and second to that is wisely investing. Life insurance and savings banks are the two great instruments to promote frugality and thrift. Life insurance protects the life of the earning capacity from which savings come. The imposition of burdens by government beyond a property tax uniform on the class on which it operates is indefensible—U. S. Senator Sherman.



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For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

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¶ The able, efficient Manager is the brains of many a business. He is the firm's greatest asset. But the death of that Manager destroys this asset and may create a liability which will wreck the firm.

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HERBERT C. COX,
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GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE
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TOTAL LOSSES PAID \$6,000,000

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ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1914, \$899,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SNIDER, President, GEORGE DIFBEL, Vice-President
FRANK HAIGHT, Manager, ARTHUR FOSTER, Inspector

TABLES OF COMPOUND INTEREST

for each rate between $\frac{3}{4}$ and 10 per cent per annum proceeding by intervals of one-eighth, and from 1 year to 100 years. I. Present value of £1 receivable at the end of each year. II. Present value of £1 per annum receivable at the end of each year. III. Amount of £1 at the end of each year. IV. Amount of £1 per annum at the end of each year.

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ALBERT J. RALSTON, First Vice-President and Managing Director.

F. SPARLING, Secretary.

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over \$39,000,000 during 1914. This great sum of money, the greatest amount ever paid policyholders in any year by the Prudential, saved thousands of homes, kept thousands of families intact and opened the doors of hope and opportunity for thousands of widows and children.

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GENERAL

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ASSURANCE CORPORATION, LTD.
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Total Security to Policyholders over \$8,600,000

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

FOUNDED 1871

The Ocean Accident and Guarantee Corporation, Limited

HEAD OFFICE - - - LONDON, ENGLAND

Dr. **BALANCE SHEET, 31st DECEMBER, 1914** Cr.

To Shareholders' Capital:—

Authorized—

200,000 Shares of \$25 each..... \$5,000,000.00

Subscribed—

12,000 Shares of \$25 each
fully paid..... \$ 300,000.00
112,308 Shares of \$25 each
(\$5 per Share paid) 2,807,700.00
124,308 \$3,107,700.00
Less Uncalled Capital..... 2,246,160.00

861,540.00

To Sundry accounts pending..... 300,216.75
To Reinsurance and other Funds..... 218,787.12
To Unclaimed Dividends..... 841.73
To Staff Provident Fund..... 77,187.50
To Capital Redemption Fund..... 77,341.22

To General Insurance Fund, viz.:—

Provision for claims out-
standing..... \$3,850,000.00
Investment Reserve and
General Contingency
Fund..... 600,000.00

\$4,450,000.00

Reserve Fund..... 1,500,000.00

Balance from

Revenue Ac-
count, includ-
ing \$4,069,-
105.68, pro-
portion of
Premiums
Unearned... \$9,220,661.35

Less Amount

transferred to
Investment
Reserve and
General Con-
tingency
Fund above. 233,429.29

8,987,232.06

14,937,232.06

\$16,473,146.38

By Investments, viz.:—

British Government Securities..... \$1,075,586.45
Indian and Colonial Government Se-
curities..... 591,862.58
Indian and Colonial Provincial Secur-
ities..... 147,732.93
Indian and Colonial Municipal Secur-
ities..... 440,288.85
Foreign Government Securities..... 887,864.96
Foreign Provincial Securities..... 141,500.00
Foreign Municipal Securities..... 823,663.06
Railway and other Debentures and De-
benture Stocks—Home, Indian and
Colonial..... 891,924.14
United States Railway Bonds..... 4,981,939.00
Railway and other Debentures and De-
benture Stocks—Foreign..... 1,669,475.64
Railway and other Preference and Guar-
anteed Stocks..... 201,221.70
Railway, Ordinary Stocks and Shares... 405,464.28
By Mortgages on Freehold and Leasehold
Properties..... 614,216.02
By Freehold and Leasehold Premises (*less
Depreciation*) being the Corporation's
Head Office and Branches..... 1,371,960.62
By Rents due from tenants and other Bal-
ances..... 273,427.66
By Balances at Branches and Agents' Bal-
ances (*less provision for Commission,
Cancellments and Non-Renewals*)..... 1,184,075.85
By Cash at Bankers and in hand:—
On current and deposit account and in
hand..... 693,601.32
By Investments in Trustees' Hands to meet
Capital Redemption Fund..... 77,341.32

\$16,473,146.38

CANADIAN HEAD OFFICE: TORONTO, ONTARIO

CHARLES H. NEELY, General Manager

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