

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, MARCH 26, 1915.

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## GREAT BRITAIN'S BURDEN.

The immense financial burden which Great Britain is shouldering in the fight for the freedom of civilisation, would stagger any nation less richly endowed with accumulated wealth and liquid resources. Consider the significance of the figures which Mr. Asquith gave in a recent speech in the House of Commons. He asked for a credit of \$1,855,000,000, bringing the total sum required for war expenditure up to March 31st to no less than \$1,810,000,000. This is in addition to the ordinary supply which had been voted before the war. The details, as summarised by the London Economist, show that there will have been expended during the financial year which ends on March 31, \$1,375,000,000 on the army and navy, besides the \$400,000,000 granted before the war. Of the remaining \$435,000,000, a sum of \$190,000,000 represents advances for war expenditure made to the self-governing Dominions, Crown Colonies, and Protectorates. There have also been advances to Belgium of \$50,000,000, and to Serbia \$4,000,000, and further advances are to be made to these two countries. The balance of \$190,000,000 is required for "miscellaneous services."

The average expenditure on the war up to March 31st is seven millions and a half a day, and a new vote of credit of \$1,250,000,000 will, it is estimated, finance the war and all other expenditure to the end of the second week in July, a little over three months. The war, therefore, is growing increasingly costly. From April 1st the war will cost Great Britain \$8,500,000 a day, and the aggregate of army and navy services will have reached the figure of \$9,500,000 a day. It is, in fact, said Mr. Asquith, necessary to calculate an establishment charge of ten million dollars a day. This compares with a daily expenditure on the navy and army in peace time of only eleven hundred thousand dollars.

These figures, of course, are far in excess of anything previously known in British history. The French wars from 1793 to 1815 cost only \$4,155,000,000; the Crimean war, \$350,000,000; the South African war, \$1,055,000,000. But during the last century the increase of wealth has been so immense that probably the present burden can be more easily borne than that of the French wars of a century ago. Still the burden, translated into terms of taxation, is no light one. Wealthy

men in England are now paying up of 25 per cent. of their incomes in income tax alone; the poor man is paying another cent for every drink of beer and three cents for every half pound of tea his wife buys. And the end of this taxation is not yet. Mr. Lloyd George intimated some time ago that he was considering ways and means of further taxation, and by the time that the end of the war is well in sight it is probable enough that a scale of British taxation will have been quietly put in force and as quietly acquiesced in, the proportions of which had they been mooted a year ago, would have been regarded as sheer madness.

And the burden will continue long after the war is finished. What heights the British national debt will have reached by the end of the war, it is impossible at present to say; and there will be the long continuing expenses of pensions to widows, orphans, and others. Moreover the war will mean the death or maiming so as to render them only partially productive, of several hundred thousand men who, had the war not taken place, would have been wealth producers. So that the new burden of taxation will fall upon a relatively impoverished community—impoverished by the lack of its human means to produce wealth as much as by its actual losses of wealth in incomes diminished and businesses ruined through the outbreak of war.

The burden will be borne, not cheerfully or gladly—that is not the Englishman's way—but with fortitude and with the same grim determination as is now being shown in the conduct of the war to see the thing through, cost what it may. In many ways, probably, the after-financial effects of the war will be more difficult to live through than the present. After the first burst of renewed activity, it is probable enough that there will be a lapse into a period of poor trade, and while this continues, patience with the heavy taxation that must continue whether trade be good or bad will be tried to the utmost. To a certain extent, also, there will be the phenomenon of increased taxation in Canada. It is clear that the obligations which have been entered into by the Dominion Government will involve continuing taxation on a higher scale than that which has hitherto been in force. The financial outlook after the war is at present obscure, but one thing is certain. There will have to be steady and persistent economy, and a willingness to do without superfluities such as the world has never seen in modern days.

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,232,669.42

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PROVINCE OF NEW BRUNSWICK.

PROVINCE OF PRINCE EDWARD ISLAND.

PROVINCE OF BRITISH COLUMBIA.

PROVINCE OF NOVA SCOTIA.

PROVINCE OF MANITOBA.

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### BANKERS IN GREAT BRITAIN

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The Union of London and Smith's Bank, Limited.

London County and Westminster Bank, Limited.

The National Provincial Bank of England, Limited

LIVERPOOL, The Bank of Liverpool, Limited.

SCOTLAND, The British Linen Bank and Branches.

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National Bank of Commerce

National Park Bank

PHILADELPHIA - Fourth Street National Bank

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BOSTON - The Merchants National Bank

CLEVELAND - The First National Bank of Cleveland

PITTSBURG - The Bank of Pittsburgh, N.A.

DETROIT -

BUFFALO -

SAN FRANCISCO

MINNEAPOLIS

SEATTLE

ST. PAUL

The First and Old Detroit National Bank

The Manufacturers' and Traders' National Bank

First National Bank of San Francisco

The Anglo and London-Paris National Bank

Northwestern National Bank

Seattle National Bank

First National Bank of St. Paul.

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

*Branches of the Bank outside Canada :*

Newfoundland—St. John's.

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

Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

## The Molsons Bank

Incorporated 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

Branches in 93 of the leading cities and towns in Canada. Agents and correspondents in leading Cities of the United States and in Foreign Countries throughout the world.

# The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.

ARTHUR H. ROWLAND,  
Editor.

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, MARCH 26, 1915.

## FINANCE OF THE WEEK.

It was announced on Wednesday that the Bank of Montreal, acting as the financial agents of the Dominion Government, have underwritten in London, for issue to-day, a new Dominion Government loan of £5,000,000 to be issued in 4½ p.c. bonds, redeemable after May 1st, 1920, and maturing May 1st, 1925, the price of issue being 99½. This loan is the first public financing of the Canadian Government in London since the outbreak of war, and is issued under the authorization of the Appropriation Act, Statutes of Canada, 1914, chapter 59, which was to provide for capital expenditure upon undertakings under contract, including the terminals and works at Halifax, St. John and other ports; for the construction of the Welland ship canal; for the deepening of the St. Lawrence ship channel and for other capital outlays.

The terms of the loan are attractive to the London market under present circumstances, and it may be anticipated that the loan will be a success. Recently, it is interesting to note, Queensland entered the London market with a similar issue of bonds, but to an amount of £11,728,000 and at a price of 99. This issue, as also an earlier New South Wales issue of £2,000,000 4½ p.c. 5-year debentures at 99½, was largely over-subscribed. The securing of these funds should have an important effect here in allowing the continuance of public works begun prior to the war and at present unfinished.

### SHELLS FOR RUSSIA.

The announcement that the Canadian Car and Foundry Company has secured a very large order for shells from the Russian Government is a favourable development, following a long campaign by the Company for foreign business. If suitable arrangements can be made to that end, apparently the work of making these shells will be widely distributed among the numerous firms who have lately turned their attention to this temporary industry, and

some of it turned over to firms in the United States. This large order will undoubtedly be of benefit in tiding over the industrial interregnum here, though some of the manufacturers complain that profits upon shell manufacture are on a very modest scale.

The order may possibly also be useful in directing attention to the possibilities of Russia as a field for certain lines of Canadian manufactures after the war. The impression seems well founded that following the war, there will be in Russia an era of immense industrial development, not dissimilar in character to that which took place in Canada between 1900 and 1910, necessitating the importation of large amounts of foreign-made equipment and supplies of all kinds.

### STOCK EXCHANGE MINIMUM PRICES.

Complaints are again heard locally of the action of the Canadian Stock Exchange committees in maintaining the minimum prices of representative securities at too high a level. While a number of Canadian industrial concerns have passed or reduced dividends since the end of July, the minimum prices fixed for these stocks have not been reduced correspondingly. This policy is contrasted unfavourably with that of the New York Stock Exchange, where, as in the case of United States Steel common, the official minimums have been reduced following the reduction and eventual passing of the dividend. The latter policy results in the keeping open of the market for holders requiring to sell, while the Canadian policy, it is said, prevents holders realising. The minimum prices, a Canadian correspondent of a New York daily writes, are supposed to regulate the margins in case of bank loans, and perhaps some of the brokers would find that their collateral did not represent the full 20 per cent. over and above the loans, if the minimum prices of representative stocks were reduced to the point of permitting real buying and selling. Again, perhaps some firms would be forced to show liabilities in excess of assets, if stocks were put in at actual valuations. In this way some uncomfortable facts which have lately developed are not as yet officially recognized; but everyone knows that the banks have registered special marks against the loans which are unable to provide the required margin without putting in the security at prices higher than are warranted, and when statements of position come in, they will make their own valuations and adjustments based on the prices which they think should obtain for the stocks of uncertain value.

Meantime there seems no good reason why holders requiring to realise should not negotiate privately the sale of their holdings at less than the minimum prices, and this is undoubtedly being done in many cases.

# The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of Shares registered in the Dominion of Canada, being at the rate of 8 per cent per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 3rd day of April next to be fixed by the Managers.

No transfers can be made between the 20th inst. inclusive and the 1st. prox. inclusive as the books must be closed during that period.

By order of the Court,

**JACKSON DODDS,**

*Secretary.*

No. 5, Gracechurch Street  
LONDON, E. C.  
2nd March, 1915.

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

### BRANCHES AND AGENCIES.

Ontario		Quebec	
Acton	Lucan	Montreal (Head Office) St. James St.	
Alvinston	Lyn	1255 St. Catherine St. East	
Athens	Markdale	320 St. Catherine St. West	
Belleville	Meaford	1330 St. Lawrence Blvd.	
Berlin	Mildmay	1866 St. Lawrence Blvd.	
Bothwell	Mitchell	672 Centre Street	
Brampton	Napanee	2215 St. Denis Street	
Brantford	Newbury	Beauharnois Quebec, St. Sauveur	
Bronte	Oakville	Bury Maisonneuve	
Chatham	Orillia	Chateauguy Ormstown St. Jerome	
Chataworth	Ottawa	Basin Quyon St. Jovite	
Chesley	Owen Sound	Huntingdon Rigaud St. John	
Clarkson	Perth	Lachne Shawville Vaudreuil	
Creemore	Prescott	Napierville Sherbrooke Verdun	
Delta	Preston	Quebec Ste. Agathe	
Eganville	Brantford	<b>Manitoba</b>	
Elgin	Sarnia	Brandon Oak Lake	
Elora	Stratford	Carberry Portage la Prairie	
Finch	St. Eugene	Gladstone Russell	
Ford	St. George	Hartney Souris	
Fort William	St. Thomas	Macgregor Starbuck	
Gait	Tara	Norris Winnipeg	
Gananoque	Thamesville	Napinka " Bannerman Av.	
Georgetown	Thorold	Neepawa	
Glencoe	Tilbury	<b>Alberta</b>	
Gore Bay	Toronto	Acme Leduc	
Granton	" Dundas St.	Brooks Lethbridge	
Guelph	" Dupont and	Calgary Medicine Hat	
Hamilton	" Christie Sts	" 2nd St. E.	
" East End	" Parl. St.	Camrose Muskoka	
Hanover	" Parkdale	Carstairs Okotoks	
Hespeler	Walkerton	Castor Olds	
Ingersoll	Walkerville	Chauvin Raymond	
Kincardine	Wallaceburg	Coronation Redcliff	
Kington	Waford	Dayland Red Deer	
Lancaster	West Lorne	Delburne Rimbey	
Landowne	Westport	Donalda Rumsay	
Leamington	Wheatley	Edgerton Sedgewick	
Little Current	Williamstown	Edmonton Settler	
London	Yarker	" Namayo Av. Strome	
London, East		" Alberta Av. Tofteld	
		" Athabasca Av. Trochu	
		Edson Vegreville	
		Hughenden Viking	
		Islay Wainwright	
		Killam West Edmonton	
		Lacombe Wetaskiwin	
		<b>British Columbia</b>	
		Chilliwack Oak Bay, Sidney	
		Ganges Harbour Vancouver	
		Nanaimo Hastings St.	
		New Westminster Victoria	

St. John, N.S. Halifax, N.S.  
SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Mulrirk, Newington, Pelee Island.  
Manitoba—Austin, Griswold, Lauder, Sidney.  
Alberta—Botha, Czar.

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

## IMPERIAL BANK OF CANADA

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

**DIRECTORS:**  
PELAG HOWLAND, President.  
ELIAS ROBERTS, Vice-President.  
WILLIAM RAMSAY of Bowland, Stow, Scotland;  
J. KERR OSBORNE, CAWTHRA MULLOCK, HON. RICHARD TURNER, Quebec.  
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HON. W. J. HANLEY, LEVET-COL. J. B. MICHIE, DEPT. NORTHWAY.

**BRANCHES IN PROVINCE OF ONTARIO.**

Amherst- burg	Essex	Listowel	Port Arthur	St. Davids
Aurora	Fergus	London	Port Colborne	Sault Ste. Marie (3)
Belwood	Ponthill	Marshville	Port Robinson	St. Thomas (2)
Bolton	Fort William	Nashville	Preston	Thessalon
Brantford	Galt	New Ireland	Ridgeway	Timmins (17)
Caledon E.	Hamilton	Niagara	South Forcu- pine	Toronto
Cobalt	Harrow	Falls (2)	South Woods- lee	Wendland
Cochrane	Humb'rstons	Niagara-on- the-Lake	Spars	Woodstock
Cootnam	Ingersoll	North Bay	St. Cathar- ines (2)	Windsor
Daveville	Jordan	Ottawa		
Elk Lake	Vineland	Palgrave		
	Konora			

**BRANCHES IN PROVINCE OF QUEBEC.**  
MONTREAL (3). QUEBEC (2).  
**BRANCHES IN PROVINCE OF MANITOBA.**  
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**BRANCHES IN PROVINCE OF SASKATCHEWAN.**  
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**BRANCHES IN PROVINCE OF ALBERTA.**  
Athabasca Landing, Banff, Calgary, Edmonton, (4) Lethbridge, Mulet, Red Deer, Strathcona, Wetaskiwin.  
**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**  
Arrowhead, Chas. Cranbrook, Fernie, Golden, Invermere, Kamloops, Moyia, Natal, Nelson, Revelstoke, Vancouver, (5), Victoria (2), Wenner.  
Savings Bank Department

### THE LIFE COMPANIES' CASE.

The first round of the test case which is being fought by the Canadian life insurance companies in the Province of Ontario on the question of provincial taxation of insurance premiums, has gone against the companies. Justice Middleton finds that the mode of assessment provided is not *ultra vires* of the Province, as contended by the companies. This decision, we understand, will in all probability be appealed against. The companies have taken this matter up with a view to a settlement in its legal aspects once and for all.

### CANADIAN-WEST INDIAN BANKING.

Apropos of the establishment of a Canadian branch of the Colonial Bank, of London and the West Indies, it is interesting to note that the National City Bank of New York proposes to enter the West Indian field. The matter is apparently not yet settled but the probabilities point to the step being taken. In view of the fact that both the Royal Bank and the Bank of Nova Scotia are strongly represented in the West Indies, the course of events will be watched with interest here. Various American corporations, particularly the United Fruit Company and the Tobacco Trust, have very large West Indian interests and presumably the New York bankers are figuring on a support of home industries by the Americans engaged in West Indian trade.

### GREAT BRITAIN'S EMERGENCY CURRENCY.

The British emergency note issue which came into existence at the beginning of the war has now reached a total in notes outstanding of about £36,000,000. Against this note issue the Government has set aside a gold reserve of £27,500,000, in addition to the backing of securities given by the banks which take out the notes. This gold reserve now amounts to 75 per cent. of the paper issued, and it is expected that the accumulation of gold for this purpose will now be stopped unless there should be an expansion in the note issue.

It may be remembered that these notes were issued by the Government, not by the Bank of England, but they are convertible into gold at the Bank of England on presentation. It is interesting to observe that the war has apparently made room for £36,000,000 of fresh currency in the country, seeing that there has been no special squeezing of gold out of the pockets of the public into the banks. The formation of a huge new army is probably the principal explanation of this economic movement.

Mr. F. Norrie Miller, general manager of the General Accident, Fire & Life Assurance Company, of Perth, Scotland, and Mr. James Simpson, a director, sailed from New York for home Saturday. Mr. H. E. Southam, formerly manager of the liability department, who is at present in England, has been appointed an assistant United States manager.

### GOVERNMENT COMPENSATION SCHEME IN NOVA SCOTIA.

The bad example set by the Province of Ontario in the establishment of a Government-administered scheme of workmen's compensation is being quickly followed. It seems that the government of Nova Scotia has taken the Ontario Act whole and is now engaged in the task of jamming it through the legislature. Nobody has asked for the new legislation, and Nova Scotia already has in force a modern Workmen's Compensation Act, which came into force no longer ago than 1911. However, the due date for a provincial election is next year, and the Provincial Government, hunting after a good election cry, apparently decided that workmen's compensation was the very thing. Judging by the events of the last few weeks, the Government have simply swallowed the Ontario Act just as it is without any attempt to understand either the subject of workmen's compensation or the eventualities to which the province may be subjected through the adoption of the Ontario Act. The bill, got out in a prodigious hurry, has already passed its second reading and is now before a committee. Rumour says that the Government intends to put it through the legislature and then suspend its adoption until it can be seen how the Ontario Act works out. It is at least to be hoped that this will be the course followed. Anything more rash than the headlong following of untried and experimental legislation like that in Ontario, before its results are known, it would be difficult to conceive.

Nova Scotia's position to carry on successfully a scheme of this kind is even less favourable than that of Ontario. It has only a small number of industries and they are chiefly of three kinds, collieries, lumbering and fishing. On the very limited income which the Government Fund would receive, the expenses of administration in proportion to income would be exceedingly heavy—much larger than in Ontario's case. Under the new legislation, too, there is practically no limit to the amount of compensation which can be paid, and added to this is the possibility of very serious losses in the collieries—a risk which Ontario has not got. The extent of the drain upon the fund, and probably the provincial finances, in the event of a colliery disaster costing possibly several hundred lives, all resulting in claims for compensation under a scheme of this kind, can be easily imagined. Have the members of the Nova Scotia government yet contemplated this possibility?

If the object of the Nova Scotia government is to secure a good standing with the labour vote, there are other and less dangerous ways in which they can secure it. The setting up of a Commission to pass upon all claims paid under the present or amended legislation

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic

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

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

# The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

## TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

**Directors**

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd  
Vic-Pres.; HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E.  
GOODERHAM, LT. COL. F. S. MEIGHEN, J. L. ENGLISHART, 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.

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CONVENIENCE**

The Bank of Toronto,  
with departments  
equipped to transact  
business of every des-  
cription appertaining  
to banking, and with  
numerous branches  
distributed through-  
out the Dominion  
and a full list of  
banking correspond-  
ents, 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 ..... 12,000,000.00  
TOTAL ASSETS over ..... 90,000,000.00

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

# The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

## BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.

JOHN B. FRASER, Vice-President.

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

GEORGE BURN,  
General Manager.

D. M. FINNIE,  
Assistant General Manager.

W. DUTHIE, Chief Inspector.

# THE HOME BANK OF CANADA

Branches and Connections throughout Canada.

SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James St.  
Bonaventure Branch, 523 St. James St.  
Nochelaga Branch, Cor. Cuvillier and Ontario Sts.  
Mount Royal Branch, Cor. Mount Royal & Papineau Av.  
Papineau Branch, Papineau Square.  
St. Denis Branch, 475 St. Denis St.

Collections made to any point in Canada  
where there is a branch of a chartered bank.

JAMES MASON - General Manager

would give the working man all the protection he is alleged to require in the matter of his compensation claims. Or Nova Scotia might look at the legislation of New York and Massachusetts, where there are state funds in operation but at the same time the manufacturers are allowed to insure in approved stock companies and thereby secure the benefits of competition. The complaints of the manufacturers in Ontario, where liberty of action is denied, of the amount of their assessments by the new Government commission in that province are loud and bitter, and it is obvious that the setting-up of a Government monopoly as has been done in Ontario is merely putting an incentive on mediocre administration and lazy, extravagant methods. It appears incredible that the Nova Scotia government will follow blindly such a scheme, the results of which are at present absolutely unknown.

#### CITY DOES NOT INSURE AGAINST FIRE LOSS.

A suit in the nature of a test case, on which was to depend the disposition of a number of actions arising out of a conflagration at Longue Pointe in July, 1911, has just been decided by Mr. Justice Panneton, whose judgment confirms decisions in two previous cases of a somewhat similar type that a municipality which has undertaken the obligation of furnishing water to citizens is not to be considered as having assumed the role of insurer of such citizens against loss by fire.

The case is that of Alfred Bouchard vs. City of Montreal, plaintiff claiming some \$3,000 on the ground that he had suffered to this extent by the failure of the municipal authorities to provide adequate water supply or fire fighting apparatus as they were called upon to do by the act of annexation, by which Longue Pointe was incorporated in the City of Montreal. In this law it was provided that the city should furnish water within a delay of one year from the passing of the act to the newly annexed municipality. Plaintiff's property was burned after the expiry of this delay, the water supply not having been provided.

Mr. Justice Panneton dismissed the action because in the act of annexation, though it was stated that the annexing municipality undertook to supply water, there was no mention in the act of annexation as to the quantity of water it was to supply, or the pressure. Moreover, there was no proof to show that even if it had supplied water, the plaintiff would have escaped suffering the damages which he had suffered—for, even with the most up-to-date fire-fighting apparatus, damage by fire occurred, the progress of any given conflagration ever depending upon the quality of the materials in flame, the wind blowing, etc. Anyway in undertaking the obligation to supply water to the citizens the municipality did not assume the role of insurer of such citizens against loss by fire.

After carefully reading Mr. McGarry's speech, he was reminded of the words of Macbeth, "It is a tale told by an idiot, full of sound and fury, signifying nothing."—Col. Macdonald, *Confederation Life*.

#### PHENIX OF PARIS HAS RECEIVED DOMINION LICENSE.

The Phenix Fire Insurance Company of Paris, France, which has been established nearly one hundred years, has now received a Dominion License and will shortly be issuing policies in Canada.

This old institution is well known to be one of the strongest fire companies doing business and occupies a leading position in its mother country. In addition to its branches in other parts of the world, the Phenix of Paris has had a United States branch for some years.

Its entry into Canada at this time is significant of the easy financial position in France and of the confidence of French financiers of an early and triumphant termination of the war. The company's paid-up capital and reserves amount to about \$8,000,000, and the directors are in the front rank of strong financial men in France.

Mr. Thomas F. Dobbin, resident-manager at Montreal for the Province of Quebec of the British America Fire Insurance Co., as THE CHRONICLE has already notified its readers, is the Manager for Canada. Under his management there is every reason to expect a most successful career in Canada for the Phenix of Paris.

Mr. Dobbin's experience in the fire business extends over a long period, many years of which have been in a managerial capacity. He is an able and successful underwriter and enjoys the esteem of his confreres in the business.

Mr. Dobbin informs us that organization and appointment of agents in important centres throughout Canada will be at once proceeded with.

ESTABLISHED 1873

The  
**Standard Bank**  
 of CANADA  
**Head Office, TORONTO**

124 BRANCHES THROUGHOUT THE DOMINION



KEEPING a bank account for "household expenses" and paying all bills by cheque has many advantages. It shows the balance on hand, the amount expended, provides receipts for every payment and does not require a large deposit to begin with



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## 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.

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W. M. BIRKS	

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

## The Royal Trust Co.

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

**EXECUTORS AND TRUSTEES**  
**BOARD OF DIRECTORS:**  
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SIR LORNE 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.

## 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

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<p>HEAD OFFICE</p> <p><b>9 ST. JOHN STREET MONTREAL.</b></p> <p><b>B. HAL. BROWN, President and Gen. Manager</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%;">Excessor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</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	Excessor	Liquidator	Guardian	Assignee	Trustee	Custodian		<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	Excessor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

## 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., Montr**

## 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	-	\$264,228,600.00

**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.**

### POINTS AGAINST LIFE INSURANCE TAXATION.

A number of interesting and telling points in the campaign against unfair taxation of the life insurance companies by the provinces were made by Col. W. C. Macdonald, managing director of the Confederation Life Association, in an address recently delivered to the Toronto Life Underwriters. He pointed out that the heaviest life insurance taxes are operative in the United States, where they average 17-8 per cent. of the total premiums of the companies. The British law of taxation was the fairest and he could not understand why Ontario, in 1899, had copied the unjust taxation laws of the United States instead of the fair ones of Great Britain—an example which had since been followed throughout Canada.

Speaking particularly of the Ontario legislation, Colonel Macdonald said that in the first place it was unscientific. "It is determined with no regard either to the service rendered or the ability of the party upon whom the tax is imposed to pay." Life insurance companies do not enjoy any special privileges from the state, such as many other corporations do, in return for which this taxation is imposed. The proper measure for the taxation was the amount the company had in hand after its obligations had been discharged. The life insurance company could not change its contract with policyholders at the end of one year or of three years. The companies were paying taxes now on life insurance contracts made thirty or forty years ago.

Speaking of the tax exemption made in favor of the fraternal societies writing insurance, the Ontario provincial treasurer's argument was that the class of people insured by fraternals were less able to pay than the classes insured by the straight life companies. Colonel Macdonald was willing to admit this point to a certain degree, but what about industrial insurance, where the premiums averaged 5 cents a week and upwards? That class of policyholder in turn was on a lower scale socially and economically, possibly, than those insured by the fraternals, but they were subject to the 13/4 per cent. tax.

The remedy, said Colonel Macdonald, was to place the facts fairly and squarely before the people. The field men of the insurance companies should bring the matter before the legislators for their respective districts, and they should tell the policyholders about the tax.

### LONDON AND LANCASHIRE FIRE.

The annual statement of the United States branch of the London and Lancashire Fire Insurance Company, Ltd., of Liverpool shows total assets held there of \$4,864,379. The reserve for unearned premiums amounts to \$2,791,095 and for losses in process of adjustment and all other liabilities \$288,382, leaving a net surplus of \$1,784,990. The operations of the London and Lancashire in the United States during 1914 were very satisfactory in view of the generally unsatisfactory conditions prevailing. Its net premiums written were \$2,652,957. The losses incurred were \$1,434,245, or 54.06 p.c. and the expenses \$1,051,410, or 39.63 p.c., leaving a trade profit of \$167,302, or 6.31 per cent. As the reserve decreased \$8,163, the underwriting profit was \$175,465, or 6.61 per cent.

### PAYING TOO DEARLY FOR NEW BUSINESS.

It is reported that in the United States last year twelve life insurance companies retired from the field, eleven re-insuring their business and the other forming part of a merger. The capital stock involved in these retirements together with the surplus paid was upwards of three million dollars.

While in Canada last year the life insurance companies were fortunate in being able to avoid enforced retirements, the United States figures convey a lesson which some of the Canadian companies may well profit by. The fact is that some of the young companies in the Dominion are paying too dearly for their new business, and if they wish to get through the next few years of hard times with any credit to themselves they must practise a wise economy in this direction to the extent of being content with writing a good deal less gross new business than their ambitions have hitherto led them to aim at.

Policy-holders in these days are looking for results, and only those companies which are wise in their expenditure will be able to give those results which the policy-holder to an increasing extent will expect as of right. Extravagant commissions on a brokerage basis for the writing of business, a large proportion of which promptly lapses, are merely wasteful, and this kind of thing must give way to careful and intelligent expenditure in exchange for good service rendered if the next few years are to be got through satisfactorily. Intelligent expenditure would not be a bad slogan for a life company.

### BRITISH LIFE OFFICES AND WAR RISKS.

There are some who think the time is ripe for an arrangement to be made between the Government and the life offices which will enable uninsured soldiers and sailors going on foreign service to take out policies for limited amounts at reasonable rates. It is recognized that the offices have done all they can in the matter, and, while they sympathise with those members of the army and navy who wish to provide for their families by taking out new policies, they are obliged in the interests of their policyholders, as a whole, to fix such rates as they deem to be required in the circumstances. It is believed, however, that the Life Offices' Association have had under discussion the question of approaching the Government with a view to coming to some arrangement, and that the idea was not received with favour.—*Policyholder.*

### WHAT ABOUT CONFLAGRATIONS?

A Hamilton, Ont. news item says:—"The Property Committee this evening appointed a sub-committee to confer with the Board of Education as to a municipal insurance project, to carry insurance on all city buildings, including schools."

Will the committee remember the conflagration hazard? If they don't, they are looking for trouble.

**CANADA PERMANENT MORTGAGE CORPORATION**  
**TORONTO STREET, TORONTO**

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

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

*The*  
**WESTERN**

Assurance Company

Incorporated in 1851

ASSETS OVCF \$3,700,000.00

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

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ESTABLISHED 1809  
 Total Funds Exceed Canadian Investments Over  
**\$109,798,258.00** **\$9,000,000.00**  
**FIRE AND LIFE**

**North British and Mercantile**

INSURANCE COMPANY

DIRECTORS  
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Head Office for the Dominion:  
 80 St. Francois Xavier Street - MONTREAL.  
 Agents in all the principal Towns in Canada.  
 RANDALL DAVIDSON, Manager.



Assets  
**\$8,966,071.46**  
 Surplus to  
 Policyholders  
**\$4,019,694.66**

**Applications for Agencies invited.**

Canadian Head Office  
 MONTREAL

J. W. BINNIE Manager

**THE LIFE AGENTS' MANUAL - \$3.00**

Published by The Chronicle, Montreal

FOUNDED A.D. 1819  
**THE PHENIX FIRE INSURANCE COMPANY**  
**OF PARIS, FRANCE**

is now entering Canada and will be glad to receive applications for Agencies.

EDMUND FOSTER, Supt. of Agencies. THOMAS F. DOBBIN, Manager for Canada.

**LEWIS BUILDING, ST. JOHN STREET, MONTREAL.**

### BRITISH COLONIAL FIRE INSURANCE COMPANY.

Outlining the plans of the British Colonial Fire Insurance Company to THE CHRONICLE this week, Mr. Theodore Meunier, managing director, stated that the Company looks to the increasing of its paid-up capital to at least \$200,000 during the coming year. The first of an annual series of 5 per cent. calls upon the subscribers will be probably made in the autumn and continued until the paid-up capital reaches \$500,000. A 5 per cent. call on the subscribed capital represents \$50,000. The backing of the Company includes wealthy French insurance interests, who are represented on the directorate and who, Mr. Meunier informs us, have recently expressed their confidence in the management of the company, and their anticipations that it will have a successful future.

The recent acquisition of the Central Canada of Brandon's business is justified, in Mr. Meunier's opinion, as a measure of business policy for the development of the British Colonial's western business. Through the re-insurance of the Central Canada Fire, the British Colonial secured a desirable class of business, 75 per cent. of the risks assumed being on farm property or three-year risks. At the same time, an exceedingly valuable and good class agents' connection was obtained as a result of the transfer. A considerable proportion of the agents of the Central Canada have now been connected up with the British Colonial, the results of this connection being already seen in the fact that the British Colonial's western business so far this year is more than equal to that which it transacted in the three prairie provinces during the whole of 1914. In view of the intensely keen competition among the fire insurance companies operating in the western provinces, the fact is interesting as concrete evidence that the connection secured by the British Colonial from the Central Canada is a valuable one.

It is noted in the recent annual report of the Company that the proportion of three-year risks in force at December 31 last was over 70 per cent. of the whole insurance in force. The policy of acquiring this class of business, in addition to the acquisition of the Central Canada's business at the close of 1914, is responsible for the large increase in the reserve last year, amounting to over \$150,000, from \$32,196 at December 31, 1913, to \$186,727 at December 31, 1914. Results of a character beneficial to the Company, will, in Mr. Meunier's opinion, accrue as a result of the new business which has been acquired, while the systematic increase in the paid-up capital will result in the steady development of the Company's resources.

#### WHAT EACH DOLLAR DID.

For each dollar of cash income in 1914 the New York Life accounts as follows:

Paid for death claims, 21 cents; paid to living policyholders, 36 cents; set aside for reserve and dividends, 31 cents; total, 88 cents.

Paid to agents, 5 cents; for branch office expenses, agency supervision and medical inspection, 3 cents; for administration and investment expenses, 3 cents; for insurance department taxes, licenses and fees, 1 cent; total, 12 cents.

Grand total, 100 cents.

#### "DIVIDENDS."

Everyone in the Life Insurance business who "knows his business" is tired of the word "dividends," and a great army of the formerly insured people who have cashed in their policies are so much more wearied that it would seem high time for "Mr. Business Man" to apprehend the fundamental fact that there are not, cannot be, *dividends* for policy holders, as the word "dividends" is usually understood in commercial life.

Insurance Companies do not *make* money for their patrons. They are really tax collectors, for life insurance is absolutely and simply a tax voluntarily imposed upon themselves by far-sighted individuals for their own future benefit, or by that greater multitude who gladly pay a part of their present income so that when they have departed from this vale of tears their families may be spared the affliction of want or poverty. Life insurance companies save your money. If they are well managed, as most are, they find at the end of each year, or period of years (and the latter is preferable) that the tax they have collected from you is somewhat in excess of the amount actually required to meet the purpose for which you taxed yourself. And they make a refund. They do not pay you a dividend or a profit.

It is high time that the wild statements of agents made in the "bad old days," and made, too often, with the sanction (expressed or silent) of company officials, should receive final interment, and that everyone who sells life insurance should impress upon his clients two fundamental facts which are (by way of definition):

"Premium"—A deposit voluntarily and wisely made; a tax payment to meet the draft which Father Time will ultimately draw upon you (and it will be a "sight draft" too, in all probability).

"Dividend"—That portion of your yearly payment that the company to which you pay your tax is able, by careful management, to save without impairing the maintenance of the sinking fund for future contingencies to which you are contributing.

J. L. KENWAY.

#### TORONTO FIRE DEPARTMENT RE-ORGANIZATION.

Col. J. G. Langton, of the Militia Department at Ottawa, has been nominated by the Toronto Board of Control, fire commissioner for Toronto, at a salary of \$5,000 per annum. This nomination follows an investigation into charges against John C. Noble, ex-Deputy Fire Chief, and the staff in general at the Portland Street fire hall. Judge Denton holds that "the charges are proven and the need of the hour is a complete reorganization of the Fire Department under a new head, who will be free from all social, fraternal or political influences, and able by his position and power to gather up the loose reins and effectually stamp out the evils that exist and restore the force to a state of efficiency."

#### QUEBEC FIRE ASSURANCE COMPANY.

The figures of this Company's business for 1914, received too late for inclusion in the summary tables published in our last two issues, are as follows: Net cash received for premiums in Canada, in 1914, \$247,651; net losses incurred in Canada in 1914, \$102,206; ratio, 41.27 per cent.



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

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 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.,  
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**The Northern Assurance Co. Limited**

**"Strong as the Strongest"**

Accumulated Funds, \$41,265,000

HEAD OFFICE FOR CANADA,  
 88 NOTRE DAME STREET WEST,  
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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	\$7,825,000
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.**

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INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

**CANADIAN VITAL STATISTICS DEFECTIVE.**

In a paper published originally in the Monetary Times Annual and now reprinted, Mr. J. P. Moore, A.I.A. calls attention to the defective character of Canadian vital statistics. This matter is under provincial control, and there is not only divergency of methods, but in certain cases, entire lack of statistics. Mr. Moore commends the new Manitoba law, which came into force at the beginning of 1913, as a suitable model for other provinces to follow and suggests that both the Life Officers' Association and the Life Underwriters' Association should take this matter in hand with a view to stirring up the lagging provinces, so that uniformity of vital statistics all over Canada can be secured. Mr. Moore points out that proof of age is necessary to the fulfilment of the life insurance contract. The individual who understates his age is obtaining more insurance than he is entitled to, and he obtains this at the expense, not of the company, but of the other policyholders. Not only is the mortality experience affected, but the bonus distribution also, where made on the basis of age. The Provinces of Ontario and Quebec oblige life companies to limit the benefits to certain fixed sums on the lives of children under ten years of age. In such cases, it is certainly reasonable to expect that where circumstances call for proof, this be obtainable. In Ontario there should be little difficulty in this connection, but in Quebec proof of age in some cases cannot be obtained. In the circumstances, it is difficult to see how a penalty could be imposed on a company which in good faith pays a claim in excess of the limitation, seeing that the province has not done its part in providing the necessary facilities for obtaining proof.

**REGISTRATION OF DEATH.**

The proper registration of death is perhaps of even greater importance to life insurance companies, continues Mr. Moore, and not only registration, but provision for obtaining certificates as official proof. Here again the Province of Quebec is lacking; it enforces the deposit of a death certificate by the doctor and the compilation of statistics therefrom, but the act contains the extraordinary provision that when the statistics have been compiled, the certificates used are to be destroyed. In the meantime, an application for a copy would be refused, on the ground, it is said, that it might perhaps be used for an improper purpose. The Ontario Vital Statistics Act is open to an objection of this nature, but the Manitoba Act requires (Section 6) that before a search is made the applicant therefor must furnish satisfactory evidence that he has no unlawful or improper purpose. With a similar provision in the acts of the other provinces and with a certain fixed scale of fees, there need be no hesitation in making copies of certificates available to the public.

State rate-making, extended to the 48 States of the Union, inevitably means the end of reliable insurance. There would be gone that power of indemnity which puts united resources underneath a calamity, such as can visit Philadelphia, New York, Baltimore, Newark and many other cities that I could name in many other States. If every individual State is to assume to itself the right to dictate the rates upon which the fire insurance business shall be done, the indemnity itself will be gone.—*Frank Lock.*

**THE RISK OF STATE FIRE INSURANCE.**

The figures of the fire loss ratio of 1914 of the State of Massachusetts are worth careful study as illustrating the tremendous risk which would be incurred by any state or provincial government under a state or provincial system of fire insurance. Assuming that the State of Massachusetts undertook such an experiment, it is reasonable to suppose, says our contemporary, the Boston Standard, that it would not interfere with the operations of factory and other mutuals, but would insure only the property now written by the stock companies. Taking the figures then of the business of these companies in Massachusetts last year, it will be seen that they collected \$14,145,918 in premiums and paid out \$18,169,939 in losses in the state, that is to say they paid out, in losses alone, \$4,024,020 more than they received in premiums. This says nothing of expenses. Experience has shown it to be extremely unlikely that the state would be able to conduct the business more economically than the fire companies themselves. Their expense ratio will average for the companies writing business directly and not transacting a purely re-insurance business 40 per cent. of the premiums, or another \$5,658,367, which swells their loss to \$9,682,387.

**A DISASTROUS RISK.**

More than this, the great bulk of the premiums paid by Massachusetts property owners last year was for insurance for periods ranging from two to five years, the unearned premiums at the end of the year being, at a conservative estimate, 60 per cent. of the total, or \$8,487,550, still remaining exposed to a loss ratio which has averaged in Massachusetts for the past ten years 59.9 per cent., and would give further losses to be expected on the year's premiums of \$5,084,042. Add this amount to the \$9,682,387 given above, and it is seen that, while last year's premiums of the stock companies in Massachusetts were \$14,145,918, their losses and expenses on the business will exceed the amount of their premiums by \$14,766,429. What if the state of Massachusetts were to be called upon to assume this loss! An increase in present rates of ten per cent., maintained for ten years at least, would be required to enable it to recoup itself for this one year's loss, if, in the meantime, no other conflagration occurred to necessitate a still further rate increase. A risk that stock fire companies transacting business in forty-eight states can incur with safety may easily prove disastrous to a state carrying its own insurance.

**FRANK W. ANTHONY DEAD.**

Frank W. Anthony, well known in Canada for his more or less successful attempts to secure insurance from Canadians in fake fire insurance companies, is dead. He passed away a few days ago while awaiting sentence at Wilmington, Delaware, having pleaded guilty to conspiracy and fraudulent use of the mails in connection with three fake fire insurance companies in Delaware. His son and one other man have also pleaded guilty to the charges mentioned above, and several others, including a former United States senator, are awaiting trial on similar charges.

# 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,  
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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.

### THE HOUSE OF COMMONS DISCUSSION.

As noted briefly in our last week's issue, the question of the taxation of unlicensed insurance companies was raised during the committee discussion last week of the new war taxes on insurance companies. The point was raised by Mr. Nesbitt of North Oxford, who said that to his certain knowledge the large fire insurance companies have not made any money in the Dominion for thirty years. "At the same time," said Mr. Nesbitt, "there is a large amount of fire insurance done in Canada by companies that do not pay a cent towards the maintenance of the Government in this country. They do business principally with the large corporations, and they pay no license fees. I have always contended that if we are going to license one we should license all on the same basis. They are also exempt from this tax, notwithstanding the fact that they gather an enormous amount of insurance in this country. Last year they had insurance in force to the extent of \$250,000,000. These companies are exempt, and I do not think it is fair that they should be exempt."

Mr. Nesbitt went on to point out that these unlicensed companies pay nothing for the upkeep of the country. On the other hand, he said, the large fire insurance companies help to a large extent in maintaining our cities. They erect fine buildings, pay enormous taxes, and are the largest purchasers of gilt-edged securities. They have to have their moneys available in case of losses, and in consequence they invest only in gilt-edged securities. They are a very great asset to the country because of the excellent premises they have and the taxes they pay towards the maintenance of the different cities.

#### MR. WHITE'S SYMPATHY.

Hon. W. T. White, Minister of Finance, replying, referred to the controversy on the subject at the time of the consideration of the Insurance Act in 1909 and 1910. The unlicensed companies were not domiciled in Canada and he understood that the agent who made the contract was regarded as the agent of the insured and not of the insuring company. Therefore, the only way a tax could be imposed would be upon the premiums paid by the individual—to tax the individual instead of the company. That was a different principle from that they were now adopting. "We are not taxing the individual who may insure with the insurance company," continued Mr. White. "We are taxing the insurance companies one per cent. on their net premiums. Precisely how that tax may be borne, I am unable to say. It may be absorbed in whole or in part by the company, but it is clear that the taxation is primarily against the company upon its net premium income. The other would be a tax direct against the individual, upon the premiums paid to these unlicensed companies. The two principles are not on all-fours. I speak not without a sympathy with the attitude of the fire insurance companies in this matter, because they are in competition with the unlicensed companies. My own view is that if the situation requires a remedy, it should be remedied in such a way that the unlicensed companies doing business here shall be brought under the jurisdiction of the

Dominion Government in some way. Whether that will be done or not I am not prepared at the moment to say. But that is a matter which will engage my attention in connection with some subsequent revision of the Insurance Act. Giving the matter my best consideration for the present, I am unable to see how the provisions of this taxation measure can be made to apply to the unlicensed companies which have no offices in Canada, no agent or domicile in Canada to bring them under the jurisdiction of the Dominion Government.

#### ABSOLUTELY UNFAIR.

Mr. Nesbitt agreed that the best way to get at the matter is through the Insurance Act. "At the same time," he said, "I would point out to the honourable minister that since the time of the controversy of which he speaks, the companies of the Underwriters' Association have put themselves in a position to write sprinklered risks at practically the same rates as the unlicensed companies, having established a sprinkler department since that time. I must say that it is absolutely unfair in this country, where we allow a certain protection even under a revenue tariff, to force the licensed companies to help to keep up the country while the unlicensed companies that have nothing at stake can come into the country and do a great deal of the gilt-edged business and pay nothing whatever towards the up-keep of the country. I think that the minister could have got at this by taxing the premiums paid by the individual. Under clause 139 of the Insurance Act the individual has to report the amount of his unlicensed insurance. He might as well report the amount of the premium paid at the same time. It would not be more difficult to compel him to report the amount of the premium paid than to compel him to report the amount of the insurance written."

#### LARGE LIFE POLICY SOLD BY AUCTION.

The sale of life insurance policies by auction is a well-established industry on the other side of the Atlantic, one well-known firm of London auctioneers having held fortnightly auctions of life policies and reversions since 1843. The largest single policy ever disposed of in this way was sold by the firm in question, Messrs. Foster & Cranfield, this month, on the direction of the trustee. It was a policy for £155,000 with the London Assurance Corporation, and realised £10,150. The policy was effected in February, 1912, on the life of a man aged 41 years. The annual premium is £4,966 9s. 2d., payable yearly on February 17 until 1931. If the premium just due remains unpaid the policy will mature as a fully paid, non-participating assurance for £23,250.

There was an exceptionally large attendance at the auction in view of the fact that this was the largest amount, in a single policy, which Foster & Cranfield had offered. In inviting offers, the auctioneer said that the assured person was an officer serving with the territorial forces, and liable, of course, to foreign service, but the policy was without restrictions as to residence or occupation, and, moreover, it was exempt from any liability to pay an increased premium. Bidding began at £7,500, and the hammer fell as stated at £10,150.



**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

ESTD. 1824      YORK, ENGLAND      ASSETS EXCEED \$20,000,000

**FIRE** ..... Every description of property insured. Large Limits.  
**LIVE STOCK** ..... The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.  
**ACCIDENT** ..... Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

**CANADIAN DIRECTORS** | Hon. C. J. Doherty      Hon. Alphonse Racine,      Canadian Manager,  
 | G. H. Bosworth, Esq.      Alex. L. MacLaurin, Esq.      P. H. WICKHAM, Montreal

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

## ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720  
 Losses paid exceed \$235,000,000

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



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

Head Office: Royal Exchange, London

## INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1793.  
 PHILADELPHIA, PA.

**CAPITAL, SURPLUS TO POLICY HOLDERS** . \$4,000,000.00  
**ASSETS** . 8,844,871.95  
**LOSSES PAID EXCEED** . 17,816,188.67  
**159,000,000.00**  
**ROBERT HAMPSON & SON, LIMITED**  
 GENERAL AGENTS FOR CANADA. MONTREAL

## THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.      Founded in 1806  
**Assets Exceed - \$48,500,000.00**  
 Over \$19,500,000 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. ALLEN, Superintendent,      J. E. E. DICKSON  
 Accident Dept.      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 . . . . . 1,857,160

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

## ESTIMATES OF LIFE INSURANCE PROFITS.

### VIEWS OF DOMINION SUPERINTENDENT OF INSURANCE—RESULTS CANNOT BE FORESEEN.

Mr. G. D. Finlayson, Dominion superintendent of insurance, gave an address recently before the Ottawa Life Underwriters' Association, dealing with various points of the Dominion's insurance legislation. He paid particular attention to the prohibition in the Insurance Act of 1910 for a company or its agents to furnish estimates of profits expected to be declared on participating policies, and said:—

If the life insurance agents who are, in spite of the statutory prohibition, still inclined to overstep the mark, could read the complaints that have been received by the department of insurance from policyholders who have been disappointed in the profits realized on their policies, there would be a speedy termination of the practice, assuming that a life insurance agent is building for the future as well as for the present, and that he has in mind the interests of the company when the dividend periods of the policies he is now writing come to mature. As a rule it is against the agent that the vituperation of the disappointed policyholder is directed. The company is for him more or less an abstraction, but in the agent he has something tangible, against which to direct his attack, and whether the agent is with the same company or with another company such a result must be greatly to his disadvantage.

#### WHAT IS PERMISSIBLE.

From considerable correspondence that has reached this department there is reason to believe that some doubt exists among companies and field men generally as to what is required, what is forbidden, and what are the reasons annexed to the statutory requirement. The section forbids estimates as to future profits, but it is generally understood that the use of past results does not constitute an infringement of the section, and this is a fair interpretation of the spirit of the law. But when we say that it is permissible to use past results we must be sure what we mean. Obviously it would be an evasion of this intention to pick and choose certain dividends which had been actually declared and paid in the past, but declared and paid in respect of different policies current at different times, and to present these dividends as a continuous record of a single individual policy. Take, for instance, a quinquennial dividend policy issued in 1888 and one issued in 1893. The first dividend on policy No. 1 would be declared in 1893 and the second in 1898. The third dividend would fall due in 1903, but suppose that the company, instead of declaring a dividend in that year, used the surplus earned in the quinquennium to strengthen the company's reserves.

This policy would then show a blank for the third quinquennium, but the fourth dividend, falling due in 1908, and subsequent dividends, would be larger than they otherwise would have been, by reason of the increase of the interest bearing reserve made in the third quinquennium. Policy No. 2, however, issued in 1893, would show

a blank in the second quinquennium and the larger dividend in the third and subsequent quinquenniums as a result of the blank in the second. If it were open to an agent in representing the results on quinquennial policies to submit dividends for the first and second quinquenniums from policy No. 1, for the third quinquennium from policy No. 2, and then go back again to policy No. 1 for the fourth and subsequent dividends, a wholly misleading representation of dividends could be made. Representations not dissimilar to this have been made and are being made, in many cases, doubtless in good faith, but none the less in violation of the spirit of the act. In all of such cases brought to the attention of the department it has been made plain to the agent and the company that if a record of past results is to be used, it should be a continuous record of an individual policy actually appearing in the books of the company.

#### RESULTS CANNOT BE FORESEEN.

But even with such a restriction as this an entirely wrong impression can still be created. The result may be 10, 20, or 30 years old, attained under conditions differing entirely from those now existing, and in many ways possibly more favorable for large dividends. Twenty or 30 years ago guaranteed values were almost unknown, discontinuances were usually real gain and the gain went to swell the profits of the policyholders persisting. To-day, with surrender values after ten years' duration practically equalling the reserves, this source of gain is cut off and justifiably so. The acquisition cost has enormously increased so that to use results without taking into account the change of conditions is to arouse expectations in the mind of a policyholder which are almost certain not to be realized. Under many plans of policies, with increased premiums and with the larger interest rates now prevailing, it is not necessary to go back to these old records, for dividends now being paid are as large, if not larger, than those of the past, but in other cases this is not so.

But even granted that an agent confines himself to actual results from an individual policy from the most recent experience of the company, is there not great danger of error if the impression is given, even unconsciously, that these results will probably be realized in the future? He may give no written estimate as to the results to be expected in the future, he may even declare that estimates are illegal, but he may so present the actual result as to give it all the weight of an estimate, if not, indeed, of a guarantee. It may be done by a gesture, by an inflection of the voice, not even a spoken word.

#### FUTURE INTEREST RATES.

What reason have we to believe that the present rate of dividends will be maintained? As is well known the largest element entering into the profits earned by insurance companies on their participating policies is the element of interest, the excess of interest earned over that required for the maintenance of the company's reserves, and who is bold as to predict with any degree of certainty what the trend of interest in Canada will be during the next 20 years. Nearly 20 years ago financiers and insurance companies were fully convinced that they were on the verge of an era of depressed interest rates, and this feeling was reflected in the increase of the statutory reserve basis from 4½

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

**Old Reliable Progressive**  
**Assets over - \$2,300,000.00**  
**Losses paid since organization**  
**over - - \$37,000,000.00**

**DIRECTOR**

**W. D. BROCK, President**  
**W. B. MEIKLE, Vice-President**

<b>ROBT BICKERDIKE, M.P.</b>	<b>GEO. A. MORROW</b>
<b>H. C. COX</b>	<b>AUGUSTUS MYERS</b>
<b>JOHN HOBBS, K.C., LL.D.</b>	<b>FREDERIC NICHOLLA</b>
<b>D. B. HANNA</b>	<b>JAMES KERR OSBORNE</b>
<b>ALEX. LAIRD</b>	<b>COL. SIR HENRY M. PELLATT</b>
<b>Z. A. LASH, K.C., LL.D.</b>	<b>E. R. WOOD.</b>

**W. B. MEIKLE, General Manager**      **E. F. GARROW, Secretary**

**THOMAS F. DOBBIN, Resident Manager**  
**MONTREAL**

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 **UNIQUE 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, J. B. Paterson,** } Joint Life Superintendent. } Managers

**Agents Wanted**

## 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.

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BANCOR, TORONTO, Ont.  
OSLER, HAMMOND & NANTON, Winnipeg, Man.  
ALFRED J. BELL & Co. Halifax, N.S.

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

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

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :

**MAURICE FERRAND**

Established

1859

## The London Mutual Fire Insurance Co. of CANADA

ACTIVE AGENTS WANTED  
for MONTREAL CITY.

PROVINCE OF QUEBEC BRANCH

**W. J. CLEARY, R. de GRANDPRE,**  
Provincial Manager Inspector  
**LEWIS BUILDING, 17 St. John Street,**  
**MONTREAL**

per cent. to 4 per cent., and ultimately to  $3\frac{1}{2}$  per cent. But what happened? The ink of the new legislation was scarcely dry when, largely due to the development of the west and partly to the increased industrial development and the opening up of other avenues for the employment of capital hitherto closed, an advance in the interest rate became apparent and has continued practically to the present day, but there is a feeling that the crest of the wave has been reached, and it is possible that the future will see a retrogression. It is, of course, a matter of speculation what the effect of the European war on the interest rate in Canada will be. Is the tide of capital, which has been flowing towards Canada during the last decade to swell in the future or to ebb as a result? On the answer to this question will largely depend the dividends of the future and no one can with any certainty give the answer. In the absence of certainty, or even of reasonable probability, the only safe attitude for both insurance companies and insurance agents to take is the frankly agnostic one. Let them give results if they will, but let them impress and re-impress their prospects with the fact that of the future no one knows.

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#### MANITOBA'S AMENDED MORATORIUM.

The main provisions of Manitoba's amended moratorium bill, as amended by the law amendments committee of the legislature, are as follows:—

All mortgages and agreements of sale are affected by its provisions.

No proceedings can be taken in the case of a mortgage or an agreement of sale unless some portion of the interest, taxes or insurance is in arrears for one year.

Proceedings cannot be taken within one year in the case of the principal being in arrears.

In the case of taxes, interest or insurance being in arrears, however, the vendor or mortgagee will have the right to sue to the amount of the rental value of the property. That is, if the rental value of a house is, say, \$30, whether or not it is occupied by the owner or a tenant, the vendor or mortgagee can collect to that amount.

It is further provided that the vendor or mortgagee may notify the tenant or tenants of any property to pay rent direct to him instead of to the landlord to the extent of the amount due for taxes, insurance and interest (that is to the rental value of the property).

Proceedings may be taken to secure the taxes, interest and insurance after they have been in arrears for one year, as if the moratorium bill had never been passed.

In such proceedings after one year they will take the form usual prior to the war.

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#### BANK OF VANCOUVER.

Apparently, the efforts which have been made to save the Bank of Vancouver by raising the necessary funds to take care of the depositors have been without avail. On the expiration of the sixty days' grace allowed by the Bank Act, the Bank did not re-open its doors and four petitions have been presented for its winding up.

#### OPTIMISM IN FIRE INSURANCE.

The unusually numerous small and medium-sized fire losses of the past year made it an especially trying one for the smaller fire companies. In a year like 1914, prudent, conservative underwriting counts, as it always does, but cannot stave off a high loss ratio for the small company, though its big competitors, with a large volume of business well distributed throughout the country, may be able to show some underwriting profit. Some of them made an underwriting profit last year. But no company with a business distributed largely over an area of heavy fire loss can possibly make a profit. Fortunately history repeats itself, even in the fire insurance business, or there would be fewer fire companies than there are, says an American journal. Losses have a habit of coming in waves and in the intervals between the waves the smaller company has a chance to recoup itself for the losses of the last wave and to extend its business over a wider area and thus reap the benefit of a wider average when the next wave comes. In this way most of the giant companies have been built up into their present conflagration-proof condition. Some have been obliged to call upon their stockholders to replace capital wiped out by losses sustained in disastrous conflagrations, but the public confidence they thus gained materially contributed to their later success. All of the large fire companies have gone through trying experiences in their early days, but the courage of the men behind them converted misfortune into success. And no better instance of the recuperative power of a fire insurance company with a large volume of business and a well-won reputation for honorable dealing can be found than that of the Fireman's Fund which, under the management of less able and courageous men, would have been wiped out of existence by its San Francisco losses, but is to-day, in every way, in a far more flourishing condition than at any previous period in its history. Last year was a bad one for the small companies but better days are coming. The country is growing every day, and the supply of reliable fire insurance is not equal to the demand. Prosperity to the young company that weathers the storms of infancy is assured.

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#### BANKS' SEED GRAIN LOANS.

By an amendment to the Bank Act introduced into Parliament by Hon. W. T. White, Minister of Finance, the banks will be authorized temporarily to loan money for the purchase of seed grain. The security of the grain purchased, of the subsequent crop, and the grain threshed from the crop will be deemed legally sufficient. The amendment is deemed to have come into force on March 15th and continues in force until August 1st next.

This legislation is permissive and not compulsory; the banks may avail themselves of the authority to lend on the security above mentioned but they are not compelled to do so. It has been stated by the Minister of Finance that the new provision will apply to the owner, tenant or occupier of land. While the general credit of the buyer will still be the controlling consideration in loans by the banks, the Minister believes the new privilege will be of value to the borrower.

# INSURE YOUR BRAINS IN THE CANADA LIFE

¶ 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.

¶ The *Canada Life* way of meeting this liability is well worth your earnest consideration. Its partnership policy takes the risk from the firm. We shall gladly send you particulars.

HERBERT C. COX,  
*President and General Manager.*

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, *General Manager.* FRANK W. COX, *Secretary.*

## The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1914, \$899,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

*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 ONLY COMPANY

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

### SPECIAL POLICIES

make attractive selling propositions. Under our

### LIBERAL AGENCY CONTRACTS

which are "made to fit the man" the Producer reaps the fullest reward of his efforts.

For particulars apply direct to Head Office, **TORONTO.**

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

ELIAS ROGERS, President.

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

F. SPARLING, Secretary.

### EDUCATION OF POLICYHOLDERS BY THE AGENT.

The matter of greatest importance to be dealt with by the companies is the proper equipment of the agent. Here should be instituted the foundation for the enlightenment of policyholders along the line of least resistance. Through the proper education of the agent the policyholder would become better acquainted with the terms of his contract. Most policyholders know as little of the contents of their life insurance policies as they do of the contents of their fire insurance policies, says Mr. W. H. Davis, a well known American life insurance counsel. This matter of the education of the agent is one of the means by which the insured could be and should be taught what a potent influence life insurance has on human life, what greater freedom of action it gives him, that it gives him the assurance that he is preparing relief for his family in case of his death, thereby relieving him of worry, increasing his energy and business efficiency. Few insured realize that his fellowmen, who know he is insured, have a greater respect for his provident thoughtfulness and business wisdom than if he were uninsured. His proper place in the community is rendered more secure, his efforts and his accomplishments are increased, his family made happier—and so these benefits work out through the individual, through the community and through the nation.

#### A SCHOOL FOR AGENTS.

So forcibly has this necessity appealed to one company, it has for some time past been conducting a correspondence school for its agency forces. The advantages offered by this school, which is located at the Home Office, may be had by every agent or solicitor connected with the company. It was started as an experiment; it is no longer one. The interest of the field force now in this school is so great that efforts to acquaint the agency force with its effectiveness are no longer necessary. It has advertised itself through its own work so thoroughly that the agency force is using it to the fullest possible extent. The company considers this one of the most important departments of its Home Office. It believes that the influence of this school will be beneficially felt in years to come in the permanency of the personnel of its fieldmen as well as in the high character, the volume and the persistency of its business. In effect, it believes the man who early in life selects the agency end of the business as his vocation should fit himself to be, not a mere solicitor, or a salesman, but should educate himself to the standard where his vocation would be considered a profession. By so fitting the agent, the company's hope will be more nearly realized that the agent will sell to the insured the contract which best fits his wants, his business and condition. The satisfied policyholder is the best asset the company can have from every standpoint. The present prevalent attitude of beneficiaries is either hostile or indifferent, to say the least. To lack of education alone is this condition attributable. It is not their fault. It is every means and opportunity are not placed at their disposal to lift themselves out of this mire of ignorance. There could be but one result if this were done. Not alone would the companies feel the direct effect of fewer lapses, but the great and most important effect would be the step toward

community enlightenment and the more tolerant attitude of the public toward the companies.

#### GENERAL INSTRUCTION IN INSURANCE.

We should all use every effort, says Mr. Davis, to see that instruction in elementary insurance principles is introduced into our common schools and colleges and made compulsory. The development of the business of insurance, its importance not only to the individual but to the community, demands that this be done, not only from the standpoint of life insurance, but from the standpoint of all classes of insurance.

Every encouragement should be given to the development within companies of agency associations and by companies of the inter-associations of their agents and company associations.

#### HIGHER COST OF COMPENSATION.

The trend of workmen's compensation legislation continues steadily in the direction of providing more liberal compensation for injured employes. This is being strikingly shown in Massachusetts. Notwithstanding the increased benefits provided under its amended compensation law, bills have been introduced in the state legislature recently which still further increase such benefits to an extent certainly never contemplated when workmen's compensation legislation was first agitated. Thus, one bill provides that compensation shall be paid for any injury which incapacitates the employe from earning full wages and that the compensation shall date from the day of the injury. Another bill provides that compensation to the amount of full wages shall be paid from the date of injury to the employe incapacitated by such injury for any period exceeding one day. And a third bill goes further still by providing that, in case an injured employe is of such age and experience that under natural conditions his wages would be expected to increase, the fact may be taken into consideration in determining the amount of his compensation. These bills show that the increased indemnity provided by the amended Massachusetts law and generally supposed to be liberal, does not satisfy labor interests, and that they will not be satisfied with any scale of indemnity which falls short of providing for the payment of full wages for all time lost through accidental injuries coming under the compensation law. The bills also indicate an increasing difficulty in providing legislative checks against malingering and claims for trivial injuries. From this it would appear, says an exchange, that any reduction in the cost of workmen's compensation through the prevention of accidents is likely to be more than offset by a higher scale of indemnity, and that the cost of compensation insurance will increase rather than diminish.

Looking back upon the situation as it existed for a few days following the closing of all the important stock exchanges in the world, with the complete shutting off of all transactions in international exchange, it is a cause for thankful wonder that matters were so speedily brought under control, and that business relations were re-established, although necessarily at first to a very limited extent.—Mr. Duncan Coulson.



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and conditions.

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

# CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

**COBOURG, ONT.**—Drumm Terrace partly destroyed by fire, March 23. Origin unknown.

**PENSE, SASK.**—Fire destroyed the town hall, March 15. Damage \$8,000. Origin, over-heated furnace. Insurance \$4,000.

**MONTREAL.**—Fire in the operators' booth at Varieties Theatre, 892 St. Lawrence Boulevard, March 22. Origin, films were ignited.

**MARMORA, ONT.**—Considerable damage by fire to the premises of Messrs. Shannon, Wray, Clearmont, Donley, Green, Dunley's Estate, Wells, O'Connor and Mrs. Sullivan, March 21. Origin unknown.

**ST. CATHARINES, ONT.**—Fire destroyed summer cottage, barn and ice house at "Fifteen Beach," on Lake Ontario, property of Ald. Gibson, March 21. Damage \$2,000. Origin unknown. Slight insurance.

**TORONTO, ONT.**—Two houses at 52 and 54 Hatherly Road, Earlscourt, gutted by fire, March 23. Damage \$1,900. Origin, rubbish ignited by spark. Insurance on No. 52 \$600.

In the fire which occurred on the 17th instant in the premises of the Whitworth Mattress Co., Toronto, the following companies are interested: Home, \$4,000; Alliance, \$2,500; Lloyds, \$2,500; Gore, \$2,000; North Western, \$1,500; Guardian, \$1,000; Northern, \$1,500. Total, \$15,000. Loss 75 per cent.

**OTTAWA, ONT.**—Fire in building, corner of Sparks and O'Connor streets, occupied by Bank of Nova Scotia, Ottawa Clearing House, S. F. McKinnon, and the Royal Arcanum and Canadian Order of Foresters, March 19. Royal Hotel adjoining was damaged by water. Loss \$35,000.

## \$80,000 INSURANCE LOSS AT QUEBEC.

In the fire which occurred on the premises of J. B. Renaud & Co., Limited, Quebec, wholesale grocers, the following Companies are interested:—

	BUILDING.	STOCK.
North British	\$7,150	\$41,000
Aetna	4,000	28,000
Fidelity-Phenix		17,500
Northern	2,000	18,500
Phenix of London		15,000
Queen		9,000
Alliance		5,000
Liverpool & London & Globe	5,000	
Liverpool-Manitoba	3,000	10,000
Guardian	11,000	5,000
Union	11,000	5,000
Royal	1,000	20,000
Quebec Fire		76,000
German-American	3,000	8,000
Scottish Union	5,500	5,000
Continental		11,000
Home		5,000
Hartford		12,000
British America		8,000
North America		5,000
Caledonian		5,000
Employers' Liability		6,000
Yorkshire		10,000
Westchester		7,500
National of Paris		5,000
Union of Paris		5,500
Norwich Union		2,500
Equitable		5,000
British Colonial		5,000
General		5,000
	\$52,650	\$358,000

Loss 20 p.c. on total insurance.

**WINNIPEG, MAN.**—Victoria Billiard Rooms, 322 1/2 Smith Street, damaged, March 14. Origin, defective electric wiring. Loss fully covered by insurance.

**GALT, ONT.**—Furnished residence of Mrs. A. Newlands, 22 Middleton Street, destroyed, March 18. Damage between \$8,000 and \$9,000, partly covered by insurance.

**COLLINGWOOD, ONT.**—Capstan Inn, summer hotel at Wasagar Beach, destroyed by fire, March 15. Owned by McLean & Son of Toronto. Damage \$8,000. Origin unknown. Some insurance.

**TRENTON, ONT.**—In the fire which occurred on the 22nd instant in the Trenton Cooperage Mills, Limited, the following companies were interested:—*On Building*, Royal, \$8,000; Canada National, \$3,000; Dominion Fire, \$1,500; Total, \$22,500. Total loss. *On Machinery*, Royal, \$2,000; London & Lancashire, \$2,000; German-American, \$1,500; British Crown, \$2,000. Total, \$7,500. Total loss. *On Stock*, National of Paris, \$4,000; Northern, \$800; St. Paul Fire & Marine, \$2,000. Total, \$6,800. Total loss.

## FIRE LOSSES ABROAD.

Comparison of fire losses abroad and on this continent has been one of the strongest arguments used in behalf of the campaign against the fire waste. The statistics show that the fire losses abroad are about one-tenth those on this continent. The argument has been criticized by the lumber interests and others antagonizing the fire waste campaign, they arguing that foreign construction is almost entirely of brick and stone, that it cannot burn, and that therefore the comparison proves little. While it is conceded that construction in the older countries is more substantial than here, the fire prevention people have insisted that the chief reason for the lower fire waste abroad is the greater care shown by property owners and municipalities as regards fire hazards, backed up by drastic laws strictly enforced. Their position is supported by the experience in the numerous towns in Belgium and northern France which have been burned during the war. The pictures of the ruins showed that the destruction was complete, so far as contents and all combustible parts were concerned. This proves that the foreign risks will burn if given a fair chance, and that the chief reason for the low foreign loss ratio is the care and thrift of the people, the laws making every property owner account for a fire on his premises, and the enforcement by law of individual responsibility for fires.

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INSPECTOR for an old established British Office, one having experience in Accident Underwriting and speaking French preferred. Apply P.O. Box 2635, Montreal.

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An old established English Tariff Insurance Company is desirous of appointing a GENERAL AGENT for the Province. Applications are invited from gentlemen having the necessary qualifications, Address X.Y.Z., The Chronicle, 10 St. John Street Montreal.

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It has assets of more than \$361,000,000, with liabilities of nearly \$325,000,000.

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**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.			
Year to date.	1913.	1914.	1915.
Feb. 28	\$19,054,000	\$15,084,000	\$12,411,000
Week ending	1913.	1914.	1915.
Mar. 7	\$2,378,000	\$1,902,000	\$1,667,000
" 14	2,541,000	2,168,000	1,731,000
" 21	2,489,000	2,132,000	1,738,000

GRAND TRUNK RAILWAY.			
Year to date.	1913.	1914.	1915.
Feb. 28	\$7,811,711	\$7,310,949	\$6,735,849
Week ending	1913.	1914.	1915.
Mar. 7	\$933,622	\$900,706	\$852,151
" 14	1,007,923	1,016,088	857,147
" 21	1,110,964	1,044,181	857,937

CANADIAN NORTHERN RAILWAY.			
Year to date.	1913.	1914.	1915.
Feb. 28	\$2,912,100	\$2,895,500	\$2,055,900
Week ending	1913.	1914.	1915.
Mar. 7	\$324,500	\$319,400	\$283,700
" 14	354,000	330,500	293,800
" 21	370,900	331,000	304,400

TWIN CITY RAPID TRANSIT COMPANY.			
Year to date.	1913.	1914.	1915.
Feb. 28	\$1,312,701	\$1,411,930	\$1,470,971
Week ending	1913.	1914.	1915.
Mar. 7	\$156,076	\$168,788	\$172,693
" 14	157,028	167,464	176,017

HAVANA ELECTRIC RAILWAY COMPANY			
Week ending	1914	1915	Decrease
Mar. 7	\$54,841	\$53,186	\$1,655
" 14	53,232	47,821	5,411
" 21	52,909	50,358	2,551

DULUTH SUPERIOR TRACTION CO.			
Week ending	1913.	1914.	1915.
Mar. 7	\$20,807	\$23,507	\$22,156
" 14	21,115	23,884	22,097

**MONEY RATES.**

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

**CANADIAN BANK CLEARINGS.**

	Week ending Mar. 25, 1915	Week ending Mar. 18, 1915	Week ending Mar. 26, 1914	Week ending Mar. 20, 1913
Montreal	\$43,529,801	\$43,284,596	\$45,108,911	\$37,506,170
Toronto	31,553,250	30,326,725	37,136,900	29,854,289
Winnipeg	20,583,242	20,727,183		
Ottawa	3,690,320	3,840,966	3,404,365	2,703,275

**Montreal Tramways Company**  
SUBURBAN TIME TABLE, 1915

**Lachine :**

From Post Office—	10 min. service 4 p.m. to 7.10 p.m.
min. service 5.40 a.m. to 8.00 a.m.	20 " " 7.10 p.m. to 12.00 mid.
8.00 " 4 p.m.	
From Lachine—	10 min. service 4 p.m. to 8.00 p.m.
20 min. service 5.30 a.m. to 5.50 a.m.	20 " " 8.00 p.m. to 12.10 a.m.
10 " " 5.50 " 9.00 "	
20 " " 9.00 " 4 p.m.	Extra last car at 12.50 a.m.

**Sault aux Recollet and St. Vincent de Paul :**

From St. Denis to St. Vincent—	30 min. service 8.00 p.m. to 11.30 p.m.
15 min. service 8.15 a.m. to 8.00 a.m.	Car to Henderson only 12.30 mid.
15 " " 8.00 " 4.00 p.m.	Car from Henderson to St. Denis 12.30 a.m.
15 " " 4.30 p.m. 7.30 "	Car from St. Vincent to St. Denis 1.10 a.m.
15 " " 7.30 " 8.30 "	
From St. Vincent to St. Denis—	30 min. service 8.30 p.m. to 11.35 p.m.
15 min. service 5.45 a.m. to 8.30 a.m.	Car from Henderson to St. Denis 12.30 mid.
15 " " 8.30 " 4.30 p.m.	Car from Henderson to St. Denis 12.30 a.m.
15 " " 4.30 p.m. 7.30 "	Car from St. Vincent to St. Denis 1.10 a.m.
15 " " 7.30 " 8.30 "	

**Cartierville :**

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

**Mountain :**

From Park Avenue and Mount Royal—	20 min. service 5.40 a.m. to 12.00 midnight
From Victoria Avenue—	30 min. service 5.50 a.m. to 12.30 a.m.
From Victoria Avenue to Snowdon—	10 minutes service 5.50 a.m. to 8.50 p.m.

**Bout de l'île :**

30 min. service 5.00 a.m. to 12.00 midnight.
--

**Tetraultville :**

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

**The Progress of The Mutual of Canada**  
DURING THE YEAR 1914.

**SUMMARY STATEMENT.**

Paid to Policyholders, \$ 1,591,446	Gain over 1913 \$ 195,031
Income - - - 4,539,072	" " " 369,412
Total Assets - - - 24,642,314	" " " 2,389,589
Surplus - - - 3,818,507	" " " 408,706
New Assurance - - - 14,525,411	" " " 124,677
Assurance in Force 94,477,359	" " " 7,085,333

**SURPLUS EARNED DURING THE YEAR,**  
**\$1,035,778.14**

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