

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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## TWELVE MONTHS' WAR BANKING.

The publication of the bank statement for the month of July enables some interesting comparisons to be made of the position of the banks as on the eve of the outbreak of the European conflagration and as at the time when the war had been running about a year. It is well known that when war broke out, the banks generally were in good shape to meet unforeseen developments. For nearly two years, since the start of the Balkan campaigns, which synchronised with the ending of the boom in Canada they had been exercising restraint in their affairs, with the result that even such a stupendous financial crisis as that which was precipitated in July, 1914, could be met with some confidence. By July 31, 1914, the banks had had several days' notice of the coming storm and had been able to take such additional precautions as were possible within a limited time. The figures show that at that date the banks held, against note circulation and deposits of all kinds, which then aggregated \$1,254,060,146, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, net bank balances abroad and foreign call loans, amounting to \$308,016,080, a proportion of 24.6 per cent. These immediately available reserves were backed, of course, by substantial secondary reserves. A year later, at July 31, 1915, the banks' liabilities to the public particularised above amounted to \$1,268,869,923, and their reserves of immediately available assets to \$359,225,616, a proportion of 28.3 per cent. In other words, at the end of a year of war, while the banks' liabilities to the public were nearly 15 millions larger than at its outbreak, their immediately available assets had increased by over 41 millions.

\* \* \*

The advance in the banks' liabilities during the year of war is mainly due to the growth in notice deposits, in many quarters erroneously characterised as savings deposits. At July 31st, 1915, these deposits were over \$20,500,000 higher than they were at the outbreak of war, within about \$150,000

indeed of the record level of \$691,891,287 which they reached at the end of May last. The supposition encouraged by calling these deposits savings deposits is not justified by the facts. It would be in many respects an excellent sign if the growth in these deposits could be regarded as a measure of the thrift of the Canadian people. But savings deposits in the sense of thrift deposits probably account for only a small proportion of this increase. The advance is mainly due to increased balances kept on hand by many corporations, which have found it necessary or expedient thus to deal with their funds at the present time. The mortgage companies, for example, have found it necessary to keep larger cash balances at their bankers in order to meet a possibly greater demand than usual on the part of their debenture holders abroad for repayment of capital, the loan of which under ordinary circumstances, would probably be renewed without question. A further proportion of this increase in notice deposits would be represented by idle funds, either withheld from investment till the horizon clears or which under present circumstances cannot be employed in the customary channels. The foreign deposits of the banks also show a rise on the year of some \$3,000,000 from \$95,873,092 to \$98,762,226, but other classes of deposits are down, those of the Dominion Government by over \$650,000 from \$7,086,104 to \$6,418,042; those of the provinces by nearly eight millions, from \$38,217,213 to \$30,595,297, and demand deposits by nearly \$6,000,000 from \$346,854,051 to \$340,950,215.

\* \* \*

The main increase in the banks' immediately available reserves has come from the emergency issue of Dominion notes, the banks' holdings of which at July 31st last were over \$39,000,000 larger than a year previously—\$129,793,677 against \$90,616,856. It remains to be seen what steps will be taken by the Canadian Government sooner or later to reduce the aggregate issue of these notes, so that the amount of gold held in reserve against them

(Continued on Page 997.)

Established 1817 **BANK OF MONTREAL** Incorporated by Act of Parliament  
 Capital Paid Up, \$16,000,000.00 Rest, \$16,000,000.00 Undivided Profits, \$1,252,864.00

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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  
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 CLEVELAND - The First National Bank of Cleveland  
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 DETROIT - The First and Old Detroit National Bank  
 BUFFALO - The Manufacturers' and Traders' National Bank  
 SAN FRANCISCO - First National Bank of San Francisco  
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 ST. PAUL - Seattle National Bank  
 First National Bank of St. Paul.

Savings Department connected with each Canadian Branch, and interest allowed at current rates.  
 Collections at all points of the world undertaken at most favourable rates.  
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.  
 This Bank, with its branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

**THE CANADIAN BANK OF COMMERCE**

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

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

*Branches of the Bank outside Canada :*

Newfoundland—St. John's.  
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 Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

**The Molsons Bank**

**140th DIVIDEND**

The Shareholders of the Molsons' Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of Eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,  
 to Shareholders of record on 15th September 1915.

**THE ANNUAL GENERAL MEETING**

of the Shareholders of the Bank will be held at its banking house, in this City, on TUESDAY, the 2nd of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,  
 EDWARD C. PRATT,  
 General Manager.

Montreal, 24th August 1915.

# The Chronicle

## Banking Insurance and Finance

ESTABLISHED 1881.  
F. WILSON-SMITH,  
Proprietor.

PUBLISHED EVERY FRIDAY.  
ARTHUR H. ROWLAND,  
Editor.

Office:

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

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

MONTREAL, FRIDAY, SEPTEMBER 3, 1915.

### MARKETING THE CROPS.

The demand expressed at a Calgary meeting this week that the Canadian Government, acting in conjunction with the Imperial authorities or independently, should purchase the wheat crop of Canada in its entirety, looks like another naïf Western attempt to stir up local prosperity at the expense of the other fellow. The motive lying behind the meeting's demand was given away by one of the speakers in a remark that "of course, there is the important question of price, but I feel certain that the Imperial government would see that the farmer got a reasonable price." That is to say, the Imperial Government is expected to come across handsomely without being much concerned about what price it pays, just to oblige the West.

\* \* \*

The thing is so transparent that it is likely to deceive nobody. The Calgary speakers talked largely about prosperity and one of them rather pettishly asked, if the country was to lose its promised prosperity now when it seemed within grasp. The desire thus expressed, to take advantage of the mother country at this present time, does not suggest a very high standard of patriotism. In any case, nobody with any knowledge has ever told the westerners that the mere growing and selling of this year's wheat crop would bring back prosperity to Western Canada. Everybody who thinks at all must know that the West has got a long row to hoe, like the rest of us, before anything like old-time prosperity comes back. To expect that one year's crops grown under war conditions will do the trick is merely childish. The best that this year's crops will do is to enable the westerners to pay off some of their liabilities and accumulate reserves. Such a development will not mean a new boom but it will mean the substantial strengthening of western conditions.

\* \* \*

Probably within a short time of the arrival of Sir Robert Borden from England the result of his

consultations with the Imperial authorities regarding the handling and disposal of this year's crops will be made known. With the huge bulk of our exportable surplus that is promised coming forward, there would very probably be a distinct decline in prices. Whether tentative arrangements for the reservation of the Canadian crop for Imperial purposes has been made is not known. If such are made, however, it is to be hoped that the Canadian Government will do nothing on the question of price that would suggest a desire to take advantage of the mother country's need. Not only, as the *Financial Post* says, would such a procedure be ill-becoming, but it would undoubtedly be remembered against us and prejudice larger interests at a later date.

\* \* \*

In regard to the problem of transportation, there is good reason to believe that this is being quietly but effectively dealt with and that, when the time comes, ocean tonnage will not be lacking. Under present conditions, the depreciation in sterling exchange seriously affects the grain business. It may be presumed, however, the British authorities will not allow this matter to drift much longer but that arrangements will be made which will ensure fairly normal conditions before the real rush of grain business begins.

### FURTHER SLUMP IN STERLING EXCHANGE.

Sterling exchange at New York moved sharply downward to new low record levels this week. The limit was reached on Wednesday when a low point of \$4.50 was recorded from which, however, there was a quick but irregular rally, the closing being at \$4.54. Yesterday, sterling further improved to \$4.62½. A certain amount of speculation seems to have been in evidence and possibly accounts for the wild moves. At all events leading banking interests are apparently not over-anxious in regard to developments, although some irritation is felt in New York, that British authorities have apparently delayed so long in taking in hand a situation the trend of which was obvious weeks ago. On the other hand, it is stated in London that steps are being quietly taken to cope with the situation in a way which will bring about a settlement satisfactory to both sides of the Atlantic. The whereabouts of the proposed British financial mission to New York has not yet been disclosed and it is not even known whether or not the members of it have yet left London.

As showing the trade movements which are the cause of the present depreciation in sterling and other European exchange, it is stated that exports of merchandise to the United Kingdom from New York during the month of July aggregated over \$407,000,000, compared with \$13,500,000 the same month last year. The July exports to France amounted to \$34,500,000, compared with \$3,900,000 a year ago. The exports to Italy increased from \$2,000,000 to over \$7,000,000, and those to Russia increased from about \$1,500,000 to over \$18,000,000. On the other hand, Europe's exports to the United States have greatly decreased.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

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

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

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

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*Collections Made at Lowest Rates.*

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

*Agents in Canada for Colonial Bank, London and West India*

**G. B. GERRARD, Manager,**  
**MONTREAL BRANCH**

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Capital Paid up **\$7,000,000** Reserve Fund and Undivided Profits **\$7,245,140**

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 E. F. HENDEN, General Manager.  
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BRANCHES AND AGENCIES.

- |  |  |
|--|--|
| <b>Ontario</b>                               | <b>Quebec</b>  |
| Acton  | Montreal (Head Office) St. James St.   |
| Alvinston                                    | "    1255 St. Catherine St. East   |
| Athens                                       | "    320 St. Catherine St. West  |
| Belleville                                   | "    1330 St. Lawrence Blvd.   |
| Berlin                                       | "    1866 St. Lawrence Blvd.   |
| Bothwell                                     | "    672 Centre Street   |
| Brampton                                     | "    2215 St. Denis Street   |
| Brantford                                    | Beauharnois Quebec, St. Sauveur  |
| Bronte                                       | Bury "    Maisonneuve  |
| Chatham                                      | Chateauguay Ormstown St. Jerome  |
| Chateaufort                                  | "    Basin Quyon St. Jovite  |
| Chesley                                      | Huntingdon Rigaud St. Johns  |
| Clarkson                                     | Lachine Shawville Vaudreuil  |
| Creemore                                     | Naperville Sherbrooke Verdun   |
| Delta  | "    Quebec Ste. Agathe  |
| Eganville                                    |  |
| Elgin  | <b>Manitoba</b>  |
| Elora  | Brandon Oak Lake   |
| Finch  | Carberry Portage la Prairie  |
| Ford   | Gladstone Russell  |
| Fort William                                 | Hartney Souris   |
| Gait   | Macgregor Starbuck   |
| Gananoque                                    | Morris Winnipeg  |
| Georgetown                                   | Napinka "    Bannerman Av.   |
| Glencoe                                      | Neepawa  |
| Gore Bay                                     |  |
| Granton                                      | <b>Alberta</b>   |
| Guelph                                       | "    Dundas St. Lethbridge   |
| Hamilton                                     | "    Dupont and Brooks Mannville   |
| "    East End "    Christie Sts Medicine Hat |  |
| Hanover                                      | "    Parl. St. Hinton  |
| Hespeler                                     | "    Parkdale "    Parkdale Okotoks  |
| Ingersoll                                    | Walkerton "    Walkerton Olds  |
| Kincardine                                   | Wallaceburg "    Wallaceburg Raymond   |
| Kingston                                     | Watford "    Watford Coronation  |
| Lancaster                                    | West Lorne "    West Lorne Daysland  |
| Lansdowne                                    | Westport "    Westport Delburne  |
| Leamington                                   | Wheatley "    Wheatley Donalda   |
| Little Current                               | Williamstown "    Williamstown Edgerton  |
| London                                       | Windsor "    Edmonton  |
| London, East                                 | Yarker "    Namayo Av. Strome  |
|  | "    Alberta Av. "    Trochu   |
|  | "    Athabasca Av. Vegreville  |
| <b>Saskatchewan</b>                          | Edson Hughenden Viking   |
| Antler                                       | Limerick Islay "    Islay "    Killam West Edmonton                                      |
| Arcoia                                       | Maple Creek Melville "    Killam "    Lacombe Wetaskiwin                                 |
| Battleford                                   | Melville "    Moose Jaw "    Leduc   |
| Carnduff                                     | Oxbow "    Regina "    Saskatoon "    Saskatoon "    Shaunavon "    Unity "    Whitewood |
| Frobisher                                    |  |
| Gainsborough                                 |  |
| Gull Lake                                    |  |
| Humboldt                                     |  |
| Kislay                                       |  |
|  | <b>British Columbia</b>  |
|  | Chilliwack Sidney  |
|  | Nanaimo Vancouver  |
|  | New Westminster "    Hastings St.  |
|  | Oak Bay Victoria   |

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Mulrirk, Newington, Pelee Island.  
 Manitoba—Austin, Griswold, Lauder, Sidney.  
 Alberta—Botha, Czar, Lorraine.

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

## The Trust and Loan Co.

OF CANADA

Capital Subscribed. . . . \$14,600,000.00  
 Paid-up Capital. . . . 2,920,000.00  
 Reserve Funds. . . . 2,627,192.15

MONEY TO LOAN ON REAL ESTATE

**30 St. James St., Montreal**

## PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

**9 ST. JOHN STREET MONTREAL.**

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 Liquidator Guardian Assignee  
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Real Estate and Insurance Departments  
 Insurance of every kind placed at lowest possible rates.

Safety

Deposit Vault

Terms exceptionally moderate.

Correspondence invited.

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

**"LETTERS FROM THE FRONT."**

Under this caption there has been issued by the Canadian Bank of Commerce, the first of a series of pamphlets which constitute "a partial record of the part played by officers of the Bank in the great European war." Included in the pamphlet is a list of those members of the staff who have thus far joined the forces of the Crown, including no fewer than 443 names. Of these, seventeen have given their lives, 32 have been wounded or are ill, four are missing and three prisoners of war. Some of the letters from the Bank's officers at the front are exceedingly graphic in character, and altogether the pamphlet makes a most interesting record of duty modestly done by those who left their offices at the call of King and country. Both those at the head of the Canadian Bank of Commerce and the members of the staff who have had to stay at home may well be proud of the record. Further pamphlets of a similar character to the present are promised from time to time as long as the supply of suitable material is maintained.

**MODERATING THE FARMER'S EXPECTATIONS.**

In view of the huge American crop, the ideas held by Canadian farmers in regard to prices this coming fall have been growing more reasonable, writes a correspondent. Now it is not looked upon as probable that the farmers will get anything like two dollars per bushel for their wheat. That was the common idea a few months ago when prices were near the \$1.60 level. However, as long as the war lasts, there must be much uncertainty regarding the course of wheat prices, and many farmers will be inclined to hold their stuff on the chance of getting fancy prices early next year. This may cause slow deliveries in the fall, but it is to be expected that the bankers and other creditors will urge speedy sales and they will not likely be disposed to lend freely for speculative purposes. It is thought that the difficulty regarding ocean tonnage will be arranged in some way and there is confidence that Canada's exchange position—with the United States and with London—will be materially improved by the end of 1915 as a result of heavy shipments to Europe.

**FINANCING THE CROPS.**

Hon. W. T. White, Minister of Finance, has drawn the attention of the Bankers' Association to the provisions of the Finance Act of 1914, under which advances may be made in Dominion notes on approved collateral. These facilities have not been hitherto widely availed of by the Banks, and Mr. White has now called attention to them in view of the exceptional amount of financing which the moving of the crops is likely to entail.

It is stated in Toronto that applications for credit made to the banks by elevator and grain firms are larger than ever before.

**THE ROLL OF HONOUR.**

The North British and Mercantile Insurance Company, of Edinburgh, has lost two more members of its staff at the Dardanelles, by the death of Privates John Victor Irving and Thomas Rose, of the 14th Royal Scots.

**TWELVE MONTHS' WAR BANKING.***(Continued from Front Page.)*

will approximate more closely to the old standard than at present. The banks' holdings of specie are some \$11,000,000 higher than at the outbreak of war, and possibly the fall export movement, through its turning of the New York exchanges in favor of Canada, may result in gold movements to the Canadian centres, which will add further to the banks' stores of the metal. Additionally, the banks have deposited in the Central Gold Reserve as security for circulation some \$2,000,000 more than at the end of July, 1914—\$6,350,000 against \$4,400,000. The banks' foreign call loans were running exceptionally high for several months prior to the outbreak of war, and at July 31st last they are nearly eight millions lower than at the corresponding date—\$117,821,174 against \$125,545,287, although this decrease is partly compensated for by a rise in the net foreign bank balances from \$29,306,067 to \$36,063,544.

\* \* \*

Among the second line of the banks' reserves, there has been a particularly substantial increase during the year of war in the banks' holdings of securities, which are up from \$100,726,968 to \$119,710,645. The increase is confined to two classifications of holdings, there having been an actual if slight decrease in Dominion and provincial securities held. Canadian municipal and foreign public securities are up by \$8,855,947—in which increase is included the support given by the banks to the British war loan—and railway and other bonds and stocks by \$10,147,402, an increase that is probably temporary pending the opportunity of permanent financing on the part of various corporations. Canadian call loans show rather surprisingly a growth of \$2,726,417 on the twelve-month from \$68,441,816 to \$71,168,233. Among the other loan accounts, there may be noted the very large twelve months' decline in Canadian current loans and discounts of \$81,749,108 from \$840,198,625 to \$758,349,517. On the other hand, the Dominion Government has borrowed \$10,000,000 from the Bank of Montreal, loans to provincial governments are \$1,270,713 higher at \$4,076,579 and municipal loans show an increase of \$7,657,112—\$44,029,446 against \$36,372,334.

This comes from a Texas journal: "The house on Musket Ridge occupied by Isaac Helwanger was destroyed by fire late Wednesday night. The house was more than covered by insurance. It is not known where or how the fire started, as nobody has inquired."

\* \* \*

The principal fire losses in the United Kingdom during July are estimated at £446,500 compared with £491,500 in June and £357,900 in July, 1914. Cotton fires were prominent. The estimate does not include fires where the damage caused was less than £1,000.

# 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 cheque issued  
which in turn becomes a receipt or voucher when  
cancelled by the bank.

Head Office, Toronto

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

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

T. A. BIRD, Chief Inspector  
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NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.

LONDON, Eng.—London City and Midland Bank, Limited.

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ing accounts and  
business of commer-  
cial houses and busi-  
ness men, also private  
and savings accounts.  
All customers of The  
Bank of Toronto are  
assured of careful and  
competent treatment  
of their banking af-  
fairs and the satis-  
factory service which  
our complete equip-  
ment and facilities  
enable this Bank to  
give.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

# The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000

Ret and Undivided Profits - 4,978,299

Total Assets, over - - - 50,000,000

## 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.

# HOME BANK OF CANADA

ORIGINAL CHARTER  
1854

Head Office, TORONTO

JAMES MASON - General Manager

Branches and Connections throughout Canada.

MONTREAL OFFICES

Main Office, Transportation Building, St. James St.

Bonaventure Branch, 523 St. James St.

Hochelaga Branch, Cor. Cuvillier and Ontario Sts.

Mount Royal Branch, Cor. Mount Royal & Papineau Av.

GEORGE BURN,

General Manager.

D. M. FINNIE,

Assistant General Manager

W. DUTHIE, Chief Inspector.

## INSURANCE AS A COMMODITY.

The common practice of referring to insurance as an ordinary commodity or merchandise has its drawbacks. The average man commonly talks of "buying insurance," and the mode of thought shown by that phrase has induced many a man to buy his insurance where apparently it can be bought the most cheaply—with subsequent results that have been a matter for considerable regret. The fact is that while in one sense, insurance may be regarded as a commodity, there is another in which it has no resemblance to ordinary merchandise. It matters little to the average man whether he buys, for instance, wheat from a firm of which a millionaire is the head or from one, all the members of which get nothing more than a mere living from their business. The purchaser gets his wheat and the transaction is closed. But with insurance, the case is different. The average insurance contract covers a very long period of time—in the case of a policy of life insurance perhaps a man's whole lifetime. The contract being open for a considerable period, it is not only necessary that the insurer should be in a position to carry out the provisions of a contract at the moment it is entered into but that his business should be conducted in such a manner that all the probabilities point to his being able to continue to carry them out years afterwards. In fact, while in many ordinary mercantile transactions, the financial standing of the seller is not a matter of major importance compared with other qualifications, in the matter of insurance, the financial standing of the seller of the insurance is of primary importance and that, whether the insurance be fire, life or other.

### LIFE INSURANCE EXPERIENCE

In life insurance the lamentable results which follow the purchase of apparently cheap insurance are to be seen in the disappointments and disasters that have arisen from assessment and fraternal insurance. Life insurance is an exact science: the amount of premium necessary to ensure certain payments at a given date has been and can be mathematically calculated. Assessment and fraternal concerns have acted upon the supposition that they could with impunity neglect these calculations and sell "cheaper" insurance than appeared to be mathematically possible. The results accruing from this "cheap" insurance are now widely known; people have learned in thousands by sad experience that life insurance at "cheap" rates is worth nothing if the seller of the insurance is not in a position to fulfil the contract in due time.

### DANGER OF "CHEAP" FIRE INSURANCE

Similarly, in fire insurance, protection of the kind which is apparently cheap is frequently worthless. While fire insurance cannot be reduced to

an exact science such as life insurance, many years' experience and study of conditions have enabled a general idea of average to be gained, and thus standard rates have been arrived at for different classes of risks under given circumstance. These standard rates are sufficient to enable the company to pay all its losses upon an ordinary scale, given ordinary care in underwriting, and to provide something as well to meet the huge conflagration losses that occur from time to time. The buyer of fire insurance may well view with suspicion any offers made to him of fire insurance at apparently very cheap rates. If a company sells insurance for less than its cost, insolvency must inevitably be the result, not now, but in three or five or perhaps ten years' time, as claims come pouring in on business on which premiums insufficient to meet the claims have been collected. The financial standing of the insuring company must be a matter for very serious concern on the part of every individual insurer; there can be only one rule of safety, to reject without hesitation offers of this "commodity" from those whose position is not strong or whose offers are so "cheap" as to suggest a doubt as to their being subsequently insufficient to pay claims. Cheap insurance is nasty insurance, or rather no insurance at all. It is as true of insurance as of anything else that what is worth having is worth paying for.

ESTABLISHED 1873

The

# Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



SENDING  
Money to  
any point in  
Canada, the  
United States  
or Europe is  
safe, economical  
and expeditious  
when this  
Bank's drafts  
and money  
orders are used.



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

# IMPERIAL BANK OF CANADA

**Head Office, TORONTO**

Capital Paid Up - - - \$7,000,000  
Reserve Fund - - - - \$7,000,000

PELEG HOWLAND,  
*President*

E. HAY,  
*General Manager*



**O**UR Banking Service is extended alike to the corporation and the individual. 126 Branches of the **Imperial Bank of Canada** are fully equipped to handle accurately and efficiently every detail of bank transactions.

**126 BRANCHES IN CANADA**

## National Trust Co.,

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

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

**MONTREAL DIRECTORS**

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

**MONTREAL OFFICE:**

**153 St. James Street**

PERCIVAL MOLSON, *Manager.*

## The Royal Trust Co.

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

**EXECUTORS AND TRUSTEES**

**BOARD OF DIRECTORS:**

H. V. Meredith, *President.*  
Sir William C. Van Horne, *K.C.M.G., Vice-President.*  
SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS  
R. B. ANGLUS, G. R. HOWER  
A. BAUMGARTEN, SIR W. C. MACDONALD  
A. D. BRAITHWAITE, HON. R. MACKAY  
H. R. DRUMMOND, SIR T. G. SHAUGHNESSY,  
C. B. GORDON, K.C.V.O.  
SIR LOMER 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.

## WESTERN

**Assurance Company**

Incorporated in 1851

**FIRE AND MARINE**

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

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

**DIRECTORS**

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W. B. MEIKLE, *Vice-President and General Manager.*

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

**HEAD OFFICE** - **TORONTO**

## CANADIAN BANKING PRACTICE

**THIRD EDITION.**

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL



COMPARATIVE ABSTRACT OF THE BANK STATEMENT, JULY, 1915.

(Compiled by The Chronicle).

	July 31, 1915.	June 30, * 1915.	July 31, 1914.	Month's Movement. 1915.	Month's Movement. 1914.	Year's Movement.
Specie.....	\$ 62,434,462	\$ 62,833,482	\$ 51,412,353	-\$ 399,026	+\$ 5,303,397	+\$11,022,109
Dominion Notes.....	129,793,677	131,224,628	90,616,856	- 1,430,951	- 1,497,626	+ 39,176,821
Deposit in Central Gold Reserve.....	6,350,000	5,500,000	4,400,000	+ 850,000	+ 1,350,000	+ 1,950,000
Notes of other Banks.....	12,346,056	11,567,327	12,940,682	+ 779,029	- 1,286,921	- 594,626
Cheques on other Banks.....	34,950,462	39,933,106	47,197,424	- 4,982,644	- 4,778,080	- 12,246,962
Deposit to secure Note issues.....	6,762,749	6,777,592	6,735,517	- 14,843	+ 67,949	+ 27,232
Deposits with and balances due other Banks in Canada.....	5,934,453	5,875,018	5,161,896	+ 59,435	+ 118,360	+ 772,557
Due from Banks, etc., in U.K.....	20,990,636	22,280,043	9,446,938	- 1,289,407	+ 3,703,123	+ 11,543,698
Due from Banks, etc., elsewhere.....	37,009,076	40,710,564	43,695,506	- 3,701,488	- 2,922,972	- 6,686,430
Dom. and Prov. Securities.....	1,657,713	11,543,156	11,677,385	+ 114,557	- 509,114	- 19,672
Can. Mun. For. Pub. Securities.....	31,510,363	28,049,039	22,654,416	+ 3,461,324	- 1,352,846	+ 8,855,947
Rlwy. and other Bonds and Stocks.....	76,542,569	76,501,650	66,395,167	+ 40,919	+ 244,808	+ 10,147,402
Total Securities held.....	119,710,645	116,093,845	100,226,968	+ 3,616,800	- 1,617,152	+ 18,983,677
Call Loans in Canada.....	71,168,233	73,628,187	68,441,816	- 2,459,954	+ 1,040,332	+ 2,726,417
Call Loans outside Canada.....	117,821,174	124,604,875	125,545,287	- 6,783,701	- 11,574,880	- 7,724,113
Total Call and Short Loans.....	188,989,407	198,233,062	193,987,103	- 9,243,655	- 10,534,548	- 4,997,696
Current Loans and Discounts in Canada.....	758,349,517	759,934,154	840,198,625	- 1,584,637	+ 1,922,197	- 81,749,108
Current Loans and Discounts outside.....	41,784,633	39,273,120	48,013,052	+ 2,511,513	+ 1,826,198	- 6,228,419
Total Current Loans and Discounts.....	800,134,150	799,207,274	888,211,677	+ 926,876	+ 3,748,395	- 88,077,527
Loans to Dominion Government.....	10,000,000	5,000,000	.....	+ 5,000,000	.....	+ 10,000,000
Loans to Provincial Governm'ts.....	4,076,579	4,127,359	2,805,866	- 50,780	+ 1,023,572	+ 1,270,713
Loans to Cities, Towns, etc.....	44,029,446	46,889,816	36,372,334	- 2,860,370	- 888,237	+ 7,657,112
Bank Premises.....	47,681,757	47,491,866	46,516,397	+ 189,891	+ 792,200	+ 1,165,360
<b>TOTAL ASSETS.....</b>	<b>1,558,870,279</b>	<b>1,574,210,941</b>	<b>1,568,174,983</b>	<b>-15,340,662</b>	<b>- 7,132,613</b>	<b>- 9,304,704</b>
<i>Liabilities.</i>						
Notes in Circulation.....	\$ 100,412,424	\$ 99,625,426	\$ 94,815,561	+\$ 786,998	-\$ 4,322,468	+\$ 5,596,863
Due to Dominion Government.....	6,418,042	10,154,379	7,086,104	- 3,736,337	+ 2,240,374	- 668,062
Due to Provincial Governments.....	30,595,297	29,996,092	38,217,213	+ 599,205	+ 3,089,953	- 7,621,916
Deposits in Canada, payable on demand.....	340,950,215	349,057,351	346,854,051	- 8,107,136	- 8,152,178	- 5,903,836
Deposits in Canada, payable after notice.....	691,731,719	683,761,432	671,214,125	+ 7,970,287	+ 7,563,895	+ 20,517,594
Total Deposits of Public in Canada.....	1,032,681,934	1,032,818,783	1,018,068,176	- 136,849	- 588,286	+ 14,513,758
Deposits elsewhere than in Canada.....	98,762,226	112,242,504	95,873,092	- 13,480,278	- 7,188,511	+ 2,889,134
Total deposits, other than Govt. Deposits and Bal., other Can. Banks.....	1,131,444,160	1,145,061,287	1,113,941,268	- 13,617,127	- 7,776,797	+ 17,502,892
Due to Banks and Corrspts. in U.K.....	8,970,759	8,866,865	13,426,409	+ 103,894	- 2,197,005	- 4,455,650
Due to Banks and Corrspts. elsewhere.....	12,965,399	13,791,148	10,409,968	- 174,251	+ 1,476,292	+ 2,555,431
<b>TOTAL LIABILITIES.....</b>	<b>1,316,311,503</b>	<b>1,332,398,402</b>	<b>1,323,252,452</b>	<b>-16,086,899</b>	<b>- 7,236,315</b>	<b>- 6,940,949</b>
<i>Capital, etc.</i>						
Capital paid up.....	\$ 113,984,488	\$ 113,984,389	\$ 114,833,877	+\$ 99	+\$ 22,102	-\$ 849,380
Reserve Fund.....	113,060,988	113,060,988	113,381,526	.....	+ 12,628	- 320,538
Liab. of Directors and their firms.....	8,481,480	8,515,214	8,868,005	- 33,734	+ 199,500	- 386,525
Greatest Circulation in Month.....	104,166,355	103,166,744	103,238,177	+ 999,611	+ 2,057,510	+ 928,178

FINANCIAL PROGRESS IN QUEBEC AND ONTARIO.

A striking illustration of the financial progress throughout the two older provinces of the Dominion during recent years, with respect to banking facilities, is graphically shown in a new edition of a Bank Map of Ontario and Quebec which has recently been issued by the Department of the Interior at Ottawa. According to the information which has been incorporated in this publication the number of branches in operation in 1901, the first year for which statistics of this nature are given,

totalled approximately 500, in comparison with 2,000 at the present time. This interesting compilation of current banking information is valuable also as a Railway Map, showing as it does the location, on the various main and branch lines, of all towns and cities. This, together with other general information, makes the publication very useful for reference purposes.

A copy may be procured free of charge upon application to F. C. C. Lynch, Superintendent of the Railway Lands Branch, Department of the Interior, Ottawa.

## CANADA PERMANENT MORTGAGE CORPORATION

### QUARTERLY DIVIDEND

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

TEN PER CENT PER ANNUM

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

FRIDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,

**GEO. H. SMITH, Secretary.**

Toronto, August 25th, 1915.

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.

## Atlas Assurance Co., Limited

### of LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III and the following figures show its record—

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090
and at 31st DECEMBER, 1914	7,489,145	19,064,425

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada:

**179 St. James St., MONTREAL**

**MATTHEW C. HINSHAW, Branch Manager**



Assets:  
**\$8,966,071.46**

Surplus to  
Policyholders:  
**\$4,019,694.66**

Canadian Head Office:  
**MONTREAL.**  
J. W. BINNIE, Manager

**A STRONG TARIFF OFFICE, NOW ENTERING CANADA**

FOUNDED A.D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies. THOMAS F. DOBBIN, Manager for Canada.  
LEWIS BUILDING, ST. JOHN STREET, MONTREAL.  
Applications for agencies invited

## CENTRALISATION IN FIRE INSURANCE.

A notable movement recently in the Canadian fire insurance field has been the number of small Canadian companies which have been taken under the wing of large organisations. Within recent months THE CHRONICLE has recorded no fewer than four of these absorptions, the Liverpool and London and Globe taking over the Hamilton Fire; the North British and Mercantile, the Occidental; the Phœnix of London, the Acadia; and the Royal, the Hudson Bay of Vancouver. Besides these absorptions, which have followed each other with great rapidity, it is not so very long ago that the Nova Scotia Fire was similarly taken over by the Home of New York. For reasons which are well understood, the majority of the absorbed companies continue to operate under their own names, but in fact each forms an integral part of the business of the larger company which has absorbed it.

### A GENERAL TENDENCY.

This taking-over of small fire companies in Canada by large and powerful organisations is, of course, no new thing. It is merely in line with a broad tendency which has been visible for years throughout the insurance world. The policy of judicious absorption of smaller companies which the leading British insurance organisations have steadily pursued for many years is well known. In the United States, legislative restrictions have prevented the development of the powerful "omnibus" insurance organisations which are so notable a feature of British insurance, but the frequent taking over of the business of smaller companies by the larger is a well-defined feature of United States insurance, and there are not wanting insurance authorities in that country, notably Mr. Henry Evans, who consider that centralisation is bound to become an increasingly important tendency of the business in the States.

Capital, which in insurance becomes the ability to pay losses, is an important factor in creating public confidence, and all insurance experience goes to shew that a company with ample financial resources and a large organisation can obtain business of a desirable character more readily than can a company with restricted resources. Generally speaking, also, business is obtained by the large companies less expensively than the small companies can obtain it. Moreover, large and powerful companies, in proportion, can expand with safety their operations more rapidly than can small companies which by reason of their restricted resources are bound to proceed with the greatest circumspection if they are to preserve their financial equilibrium.

### CANADIAN CIRCUMSTANCES

Almost under any circumstances, it may be said

a small company is at a disadvantage in competition with a large company and this is particularly the case in Canada, owing to the course of development of fire insurance in the Dominion. The British fire companies—many of them—established themselves in Canada in the country's very early days, and their Canadian business and organisation has grown up as the Dominion has grown up. Practically, all the British fire companies now transacting a direct-writing business in Canada are large and exceedingly wealthy corporations, their fundamental advantages in this connection being enhanced in a majority of cases by a long association with the Dominion and a correspondingly complete and settled organisation.

### SMALL COMPANY AT A DISADVANTAGE.

In consequence, these large corporations transact the bulk of the fire insurance business of the Dominion. The powerful American fire companies have entered the Dominion more recently but the advantage of great resources has enabled them also to obtain a very fair share of business in competition which they could not have obtained had their resources been restricted. Looking at the present-day fire insurance situation in the Dominion, it is easy to see that the small independent company is at a very marked disadvantage. In open competition with the giants in the field, it must inevitably get worsted. There are one or two instances in Canada of purely local companies doing a profitable business of a restricted character and within a small area and these may possibly continue to persist. But the outlook for the small company transacting a general business in Canada is certainly not promising. The large companies have them at a disadvantage at all points, in superiority of organisation, in their ability to secure the most skilful underwriters, in proportionately lower expenses and in the magnitude of their resources and the scale of their operations enabling them safely to transact business of a character which would be fatal to a small company.

### CENTRALISATION WILL CONTINUE.

In present-day Canadian insurance circumstances, it may fairly be anticipated that the movement towards centralisation in fire insurance will continue and that several small Canadian fire companies at present independent are likely to be absorbed by larger organisations within the next few years if it is found that their organisation has become valuable enough to warrant acquisition. The centralisation movement does not mean a movement towards an "insurance, trust" in any shape or form. The "big fellows" compete among themselves actively enough at present as everyone in the business knows and the keenness of competition is not blunted by their acquisition of the smaller fry.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



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

**DIRECTORS**

J. Gardner Thompson, President and Managing Director.  
 Lewis Laing, Vice-President and Secretary.  
 M. Chevalier, Esq. A. G. Dent, Esq. T. J. Drummond, Esq.  
 John Emo, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.  
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**The Northern Assurance Co. Limited**  
 "Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

HEAD OFFICE FOR CANADA,  
 88 NOTRE DAME STREET WEST,  
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

Founded 1805.  
 Head Office for Canada,  
 DOMINION EXPRESS BUILDING  
 Montreal

JOHN G. BORTHWICK  
 Canadian Manager

ESTABLISHED 1809

Total Funds Exceed **\$109,798,258.00** Canadian Investments Over **\$9,000,000.00**

**FIRE AND LIFE**  
**North British and Mercantile**  
 INSURANCE COMPANY

**DIRECTORS**  
 WM. McMASTER, Esq. G. N. MONCEL, Esq.  
 E. L. PRASE, Esq.

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

.. 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.

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

**THE ASSURANCE OF SELF-INSURERS.**

The assurance of those seized by the self-insurance fallacy is reminiscent of the old adage regarding fools and angels. A group of individuals engaged in diverse businesses, or of public authorities having no particular qualification for their job of looking after the public business, decide that they can either carry their own insurance or organize insurance companies amongst and of themselves and thereby secure financial protection against fire equal to that given by the regular fire insurance companies. Knowing nothing about the business, they cheerfully ignore the fact that fire insurance, like any other line of technical activity, is a scientific business, the structure of which has only been perfected and made secure by generations of experience and hard work. Why fire insurance, like newspapers, should perpetually be the butt of every Tom, Dick and Harry who think they know how to run them better than the people who have given their lives to the business, is an extraordinary fact that no psychologist has yet explained. Tom, Dick and Harry have still to learn by experience that fire underwriting is not merely a matter of collecting premiums anywhere and everywhere. They learn this lesson—in time, and thereafter stick to their own business, sadder but wiser men, aware of their own limitations in technical knowledge.

**METROPOLITAN LIFE'S WELFARE WORK.**

Believing that the best for all can be obtained through co-operation, the Metropolitan Life is conducting an extensive educational campaign among its industrial policyholders. The latest feature of the company's welfare work is a series of lithographed sheets illustrating and calling attention to the importance of cleanliness, play, pure food, care of the child, leisure, fatigue and marriage. All these circulars are for free distribution among the policyholders and are so made up as to be worthy of preservation. This company has also issued a new illustrated booklet containing a resume of previous literature for the benefit of policyholders.

**SIMPLICITY IN LIFE POLICIES.**

A very interesting letter appears in our contemporary, *The Chronicle*, of Montreal, on "Simplicity in Life Policies." The writer, Mr. J. L. Kenway, is perfectly correct in his view that too much emphasis cannot be placed on the dictum that a whole-life policy without profits is the finest protection possible for the average man, the primary principle of life assurance being protection. With the multiplicity of contracts now on offer to the public, one is apt to forget that when it comes to family protection the whole-life policy is the simplest and best, giving the maximum of benefit for a minimum of payment. It would appear that life offices are making these non-profit tables more attractive, and we hope that this will go on.—*London Review*.

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

**"CHEAP" SURETY BONDS.**

It cannot be denied that the subject of prime importance is not "How cheap" can an employer secure a bond covering his employees, but "Is the company with which I am doing business able to pay all of its losses from the premium it charges?"

In some quarters agents seem to feel that it is their duty to get a bond written for an employer as cheaply as it can be procured, not realizing, apparently, that a "cheap" bond in the first instance may mean a cheap bond when a claim is made. I maintain that the public is more interested in having just losses promptly and properly paid, and is willing that the companies should secure enough premium to pay those losses, than in getting low rates. It is amazing to see how some agents with a wide and varied experience will look for a "cut" rate, ignoring the important question of financial strength and sound management that is usually indicated in companies that charge adequate rates. Most business men who are worth while view with deserved suspicion any company that cuts rates, rebates or discriminates.—*William B. Joyce*.

**THE MANUAL OF STATISTICS.**

The Manual of Statistics has long since become one of the classic financial reference books which cannot be dispensed with. The 1915 edition is the thirty-seventh annual issue and adequately presents an up-to-date view of the organization, finances and position of all the leading railroad companies in the United States and Canada. The figures in reference to industrial and utilities companies are presented with similar completeness, and the volume also includes statements of the important new organizations which have an interest for the stock market and investing public. Ample information regarding government securities, mining stocks and grain and cotton statistics is also embodied, utility being increased by an arrangement facilitating references to the different sections. The book is published by The Manual of Statistics Company, 56 Pine Street, New York. Price, \$5.

The first of a new series of annual meetings of the Canadian banks is, as usual, notified by the Molsons Bank, whose shareholders will meet on November 2nd.

\* \* \*

Another shipment of gold and securities (\$20,000,000 and \$25,000,000 respectively), arrived in New York on Sunday morning from Halifax, having been brought across the Atlantic in a British warship.

\* \* \*

All reports coming forward from the west indicate that harvesting operations are proceeding under favorable conditions, and with no important setback of any kind. Estimates that 94 per cent. of the wheat crop would be cut by September 1st, made by the superintendent of central western branches of the Canadian Bank of Commerce at Winnipeg on August 14, may have been modified slightly by weather conditions in the past fortnight, but in general all expectations are being well verified by actual facts.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general insurance company in the world  
(As at 31st December 1914)

Capital Fully Subscribed . . . . .	\$14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds, . . . . .	72,629,385
Total Annual Income exceeds	45,000,000
Total Funds exceed . . . . .	133,500,000
Total Fire Losses Paid . . . . .	174,226,575
Deposit with Dominion Government . . . . .	1,208,433

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IN UNREPRESENTED DISTRICTS.

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**Commercial Union Building,  
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J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1914)

Capital Fully Paid . . . . .	\$1,000,000
Fire Premiums 1914, Net . . . . .	\$2,605,775
Interest, Net . . . . .	136,735
Total Income . . . . .	\$2,742,510
Funds . . . . .	\$5,525,540
Deposit with Dominion Gov't . . . . .	\$238,400

*In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$133,500,000 . . . . .*

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

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GEO. B. WOODS,  
President.

CHARLES H. FULLER,  
Secretary.

H. A. KENTY,  
Superintendent of Agencies.

**THE "PROBATIONARY" POLICYHOLDER.**

A Chicago company is inaugurating a novel plan for dealing with rejections. The company believes, according to the Weekly Underwriter, that many men are rejected after an examination for life insurance whose impaired conditions are only temporary, but who, through disappointment or chagrin or worse, never again try to obtain protection. Many rejected men of a decade ago are going about their business to-day in practically perfect health. Many others of the same class are, of course, dead. But what the company purposes to do is to establish a "probationary" class of policyholders, who are insured for a year only and who in that length of time are to take medical treatment or a course of diet and right living, with the object in view of qualifying for a regular contract of indemnity at the end of that time. The company knows that there is a considerable element of extra mortality in writing this class, and will fully protect that by a special reserve on such policies about twice as large as the usual one-year term reserve. The decision at the end of the probationary term will rest entirely with the company's medical department whether a permanent policy is to be issued or not. It is believed that many applicants will be held in the life insurance ranks in this way who otherwise would not only lack protection, but become members of the "sour grapes" clan, who have a bad word to say against the business of life insurance when they get a chance. It remains to be seen what success the new idea meets with.

**LIFE SAVING A FUNCTION OF LIFE INSURANCE.**

An elaborate paper recently read before the Insurance Institute of Toronto by Dr. Eugene L. Fisk, of New York, calls attention to the possibilities of health and life conservation contained in the new movement of which the Life Extension Institute of New York is an exponent. It is pointed out that the degenerative diseases, the results of the neglect of personal hygiene, have shown a remarkable increase during recent years coincidentally with the marked decrease in diseases which have been vigorously combatted by public hygiene activities. Dr. Fisk advocated the thorough examination of each individual medically at least once a year. With the knowledge thus gained, he said, it is possible for medical science and the new science of personal hygiene, not only to check the progress of disease but to lead those of average health up to higher planes of physical efficiency and well-being. Dr. Fisk adduced as reasons why insurance interests should interest themselves in this movement the following:— (1) Because a life insurance company has a direct business interest in reducing mortality if it can be done at a cost that will leave a safe margin of profit; (2) a life insurance company has available the channels through which it can readily and effectively reach a vast body of people; (3) because the successful performance of this function would just about double the value and meaning of life insurance as a social institution.

A London exchange estimates the average amount of the new life business written at home by British offices this year as thus far about 40 per cent. of the amount written in the corresponding period of 1914.

**MANUFACTURERS WANT FIRE EXPERT.**

Toronto manufacturers are getting tired of the lobbying and wire-pulling which is going on in connection with the appointment of a new head of the fire department, and they have addressed the following resolution to Mayor Church:—

"Whereas it has been recommended as a result of investigation that the Fire Department of the city of Toronto urgently needs to be thoroughly reorganized;

"And whereas that in order that the department be reorganized an administrative head of well-known business and organizing ability is required;

"And whereas it is of vital importance to the property interests in this city that the protection of a highly trained fire prevention force, in addition to a skilled fire fighting force, is required;

"And whereas, in view of the fact that of the list of applicants for the position of Fire Commissioner, none of the names so far submitted have been acceptable to the City Council;

"Be it therefore resolved that this committee, representing as it does the manufacturing interests of the city of Toronto, is of the opinion that the City Council would be well advised in calling in the services of some well-known fire prevention and fire fighting expert, whose experience has been gained elsewhere, and who would be free from any associations with so-called political or other influences which are subversive of discipline, and who would thus be able to make effective such a scheme of reforms as may be found necessary.

**"OUT OF AND IN THE COURSE OF" EMPLOYMENT.**

"Out of and in the course of" is a term with which accident underwriters have had plenty of opportunity of becoming familiar, and cases turning upon this point continue to come up in the Courts with bewildering frequency. It has been held that a man sustaining an accident in the streets in the course of his employment would not necessarily have a claim under the Workmen's Compensation Act unless it could be shown that it arose out of his employment, *i.e.*, whether by the nature of his employment he was more than ordinarily exposed to danger. A case of this nature recently came before the Court of Appeal. A porter was sent to a place some distance away from the shop where he was employed when a stone parapet fell upon him and caused his death. The Court decided that, although the case seemed a particularly hard one, they were bound by the previous decision laid down in "Collins v. Collins," where it was held that such accidents, whilst they arose "in the course of" the employment did not arise "out of the employment," and until this decision was reversed they had no power to give judgment to the contrary. The appeal was accordingly dismissed, but it was mentioned that the applicants intended to carry the case to the House of Lords, in an endeavor to get the judgment reversed.—*Insurance Record.*

The Gresham Life took a leading part, through its South African organization, in providing life insurance for members of the S. A. defence force on active service, charging an additional premium for the risk. No losses were met with by the Gresham in the southwest campaign.



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Losses paid exceed \$235,000,000

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 THE CHRONICLE - MONTREAL

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**SURPLUS TO POLICY HOLDERS 8,844,871.95**  
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**WAR WORK OF BRITISH FIRE PREVENTION COMMITTEE.**

The British Fire Prevention Committee has done excellent work since the outbreak of the war. It then formed a special fire survey force of 100 surveyors to undertake at short notice fire surveys required by the Government, in an honorary capacity. Over 900 establishments taken over for war emergency work all over the country were surveyed by this force, with a total of over 40,000 beds. Latterly re-surveys are made in case of special fire risk. The Committee's warning service embraced the preparation and free issue of a large number of public "fire warnings" in connection with the war emergency, disseminated by the committee in the form of posters, circular letters, or as notices. The special class of risk under review, for which special notices were issued, embraced hospitals, convalescent homes, refugee hotels, schools, billets, factories and farms, for each of which a separate form of warning was prepared. whilst aircraft hazards were dealt with on general lines. The total issue of posters, etc., exceeds 200,000. The work of the committee has been cordially received, and its technical enquiry office in particular was largely used by the public. The results of the work, it is claimed, have been far-reaching. The great care taken by the public on simple, sensible and inexpensive lines, to prevent outbreaks of fires, and to meet them with organized self-help, is extraordinary (the Committee report), and must affect the reduction of the fire loss after the war. The fire loss during the war has been substantially reduced, the number and extent of fires being materially less. Although there may have been fires in certain classes of factories and stores, due either to pressure of work, inexperienced personnel or possible incendiarism, and some of these fires have been most inconvenient, yet the result of the work, as a whole, has been most effective in preventing loss of life through fire, in the conservation of property, and in reducing the inconvenience caused by fires in war time. Indications of the appreciation of these results have not been lacking.—*London Review.*

**STRICTLY NEUTRAL.**

Our contemporary, the Insurance Index (American edition) is so strictly neutral, as befits an American journal, that for several months it has been carrying on a hot-shot campaign against German insurance companies doing business in the States. Here are some specimens of its ammunition:—

"There is not a single imported German insurance company doing business here that is worthy of the confidence of real Americans.

"When an agent or property owner is again tempted to pass over a premium to a German insurance company, let him remember the Lusitania.

"In addition to sentimental reasons the fact must be kept in mind that before this war is finished half of the companies in Germany will be bankrupt."

And so on. Evidently, our confrere's neutrality is of the same brand as that of another illustrious American who said he was so darned neutral that he didn't care who it was that walloped Germany.

**A STATE FUND'S UNFAIR METHODS.**

Vice-president J. Scofield Rowe, of the Aetna Life, has sent to Governor Whitman of New York a scathing protest against a letter recently sent out by the manager of the State insurance fund, to former subscribers to the State fund who had decided to take Aetna insurance. One paragraph of this letter said:—"All arguments against State fund insurance are wholly worthless, and in point of fact they are only conjured up for the purpose of confusing and disturbing employers in order to mulct them for agents' commissions and stockholders' profits." Mr. Rowe protests strongly against deliberately unfriendly attacks of this character upon the motives and honesty of the insurance companies, "whose protection and service are indispensable to the security and welfare of all business enterprises." Incidentally, Mr. Rowe mentions that his company is paying annually upwards of \$35,000 in taxes to the state of New York, a portion of this tax money being used in defraying the expenses of the State fund, the manager of which undertakes to use such ugly words regarding the insurance companies as those quoted.

**MEDICAL SERVICE COMES HIGH.**

Complaints are being made in various quarters of the high cost of medical service in connection with administration of workmen's compensation acts. While it is freely acknowledged that the majority of physicians render highly skilled service at moderate cost, there is apparently a residue who consider every injured workman in the financial position of a Rockefeller or Carnegie when bills for service are to be paid for by the insurance companies or public authorities. Even the authorities in States where government schemes of workmen's compensation are in force, are taking up the question with a view to curtailing the activities of those members of the medical profession who insist on charging all that the traffic will bear.

**STATEMENT OF CANADIAN ACCIDENTS DURING JULY, 1915.**

Trade or Industry.	Killed.	Injured.	Total.
Agriculture .....	7	9	16
Fishing and hunting .....	3	..	3
Lumbering .....	3	6	9
Mining .....	9	30	39
Railway construction .....	..	1	1
Building Trades .....	3	11	14
Metal Trades .....	5	45	50
Woodworking Trades .....	..	5	5
Printing and allied trades .....	..	1	1
Textile .....	..	4	4
Food and tobacco preparation .....	2	3	5
<i>Transportation:—</i>			
Steam Railway Service .....	5	63	68
Electric Railway Service .....	1	3	4
Navigation .....	3	20	23
Miscellaneous Transport .....	3	15	18
Miscellaneous Skilled Trades .....	1	5	6
Public Employees .....	10	17	27
Miscellaneous Skilled Trades .....	3	16	19
Unskilled Labour .....	..	..	..
Total .....	58	254	312

The combined life policies of John Wanamaker and his son Rodney aggregate \$6,000,000.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

## FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

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DEPOSITS with Federal Government and  
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AGENTS WANTED IN BOTH BRANCHES. Apply to

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## FIRE POLICY WORDINGS: SUGGESTIONS FOR AGENTS.

(R. Leopold Jones. C.F.U.A., before the Insurance Institute of Toronto).

(Continued from last week).

### FOUNDATIONS.

Whenever a first-class building is subject to co-insurance, a clause is usually seen in the policy excluding foundations below the level of the ground. There are hundreds of different wordings used to do this, and some of them introduce a list of articles not likely to be seriously damaged, and the value of which has perhaps been included in calculating the blanket rate. There seems to be no reason why a standard clause could not be adopted, making it permissible when co-insurance is taken to exclude only certain portions. I would suggest in this connection the exclusion only of "the part of building below the level of the floor of the lowest storey (whether such floor constitutes the flooring of the basement or otherwise) and also the flooring, if incombustible, of such lowest storey." This would not permit the exclusion of everything below the ground level in the case of a fireproof building having a basement and sub-basement. As regards the words "ground level" I must confess I am not quite clear as to how this would be interpreted in the case of the land sloping away, and whether it refers to the *natural* level of the ground. It would, I think, be better if it referred to the "lowest point of the land level or ground line of the site on which the building stands." It is usual also to mention "cost of excavation" as being excluded. I am, however, by no means satisfied that this is necessary, or that cost of foundations *could* be included for the purpose of co-insurance anyway—or for any other purpose in connection with fire insurance. The argument, however, is too long to enter into here, beyond remarking that the "cost price" of the building or excavation (or anything else insured) has nothing essentially to do with the "actual cash value at time of fire;" and also that the removal of debris to effect replacement after a fire is covered by a fire policy up to the sum insured, but this, of course, could not be included in the value of the building for co-insurance purposes; and further, the clearing of the site and excavating for the foundations is not part of the building structure which latter is the subject of the insurance.

When foundations are excluded I have occasionally seen separate policies on these without co-insurance. This does not seem a very attractive line—something like a fireproof building without co-insurance, but enlivened up a little by the possibilities of "an amicable difference of opinion" in the event of loss, as to whether the policy on the foundations, or the one on the superstructure should bear the cost of removal of the debris from the basement following the collapse of the superstructure.

### DIVISIONS OF AMOUNT.

As regards what property should be included under the several items in various circumstances, this is an extremely wide and probably the most difficult of all questions connected with policy wordings. It would require a long paper to deal with it at all adequately, and as far as I know no attempt has yet been made to do so. The follow-

ing suggestions are not the result of any deep investigation into the matter; they are only points that have occurred to me in thinking over the question generally, and it is with diffidence that I offer them for consideration and only then in the hope that someone may be led either as the result of irritation at the suggestions, or otherwise, to plunge in and straighten up the matter and thus prolong the lives of many fire insurance agents who are groping blindly in each individual case owing to the absence of any beacon lights to guide them.

The first proposition and the most difficult, I think, is to draw the line between the "building" item and the "machinery and fixtures" item and to enunciate if possible some sort of guiding rule.

As regards trade buildings, there are the following circumstances to be considered:

1. Leased buildings—(a) Under a straight lease where the lessee is sole tenant.

(b) When leased to various tenants with the landlord also occupying, but only for the purpose of supplying heat and maintaining the domestic affairs of the building.

(c) With landlord occupying as in (b) but also providing power for tenants.

2. (a) Buildings occupied by the owner.

(b) Buildings occupied by the owner and constructed for special trades where a large number of appliances and fixtures such as ovens, furnaces, chambers, smoke houses, kilns, etc., are built on as an integral part of the structure, as in the case of reduction plants, glass plants, brick works, oil refineries, etc.

In all the foregoing cases, under 1 and 2, it is apparent that (and it is not inferred that the list is complete) the question of how to draw the "building" item and also the "fixtures and machinery" item requires consideration.

In the case of 1, (a), "on the building including all landlord's fixtures therein, thereon or attached thereto" seems to be adequate. For 1, (b), the addition of the words "utensils and supplies" seems to meet the case.

In 1, (c), a separate amount should, of course, be placed on machinery the property of the landlord, and be specifically excluded from the "building" item.

### TENANTS' FIXTURES AND FITTINGS.

In insuring fixtures and fittings for the tenant it is as well to state they are "the property of the assured or for which he is responsible"; this is better than mentioning the various fixtures and fittings by name, and saying "counters, shelving," etc., as, if these are permanently attached to the building, they belong to the landlord, and the tenant could not collect in the event of loss (unless his lease specially allowed him); although if they are specially mentioned in his policy as being covered, the tenant, rather naturally perhaps, feels that the company is "putting it over him." The moral is that in the case of landlord and tenant, do not attempt to allocate certain fixtures to either. The policy should and must follow the law of the land as between landlord and tenant. To state that you insure the fixtures and fittings as belonging to one or the other, or for which they are respectively responsible, is, I think, the best and most satisfactory cover.

In the case of 2 (buildings occupied by the



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

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LIBERAL POLICIES

ASSETS EXCEED - - - \$16,400,000

CLAIMS PAID, over - - - \$50,000,000

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WHY NOT HAVE THE BEST ?

# The Globe Indemnity Company of Canada

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formerly--The Canadian Railway Accident Insurance Company.

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owner) if the term "landlord's fixtures" is used in the building item, it should of course exclude machinery, part of which may be permanently attached to the building, and would therefore be landlord's fixtures.

#### TRADE FIXTURES.

As regards trade fixtures (other than machinery) which might rank as landlord's fixtures, I think trade utensils (as mentioned in 2 b) when permanently attached to the building would be the only property which it would be necessary to consider in any particular risk as to whether it merited the "building" or "machinery" rate, and in the large majority of cases I feel sure it will be found if not absolutely beyond dispute, at any rate in accordance with current practice to include them under the "building" item. If I am right so far, then in all ordinary cases where the only divisions of amount necessary are building, machinery, stock and patterns, it would appear to be in order to include under the "machinery and fixtures" item all other contents which are not stock or patterns. This would give us a wording somewhat as follows:—

1. On the building and landlord's fixtures therein, thereon or attached thereto, but excluding boilers and machinery of every description and the appurtenances belonging thereto.
2. On machinery of every description (including boilers) and appurtenances belonging thereto, trade and office furniture, fixtures, other than landlord's fixtures, fittings and utensils, the property of the assured or held by him in trust or on commission for which he is responsible, and on other contents, excluding stock in trade and patterns.

The stock in trade and pattern items present no difficulty, I think. "Stock in trade" includes all materials and supplies connected therewith.

*(To be continued.)*

#### UNPROFITABLE ACCIDENT INSURANCE.

According to Mr. Walter C. Faxon, vice-president of the Aetna Life (Accident and Liability Department), the easier the American accident companies have made the selling of their policies by the embodiment of special features, accumulative values, beneficiary insurance and all that sort of thing, the more they have increased commission payments for selling them, all forced by the keenness of competition, until as between the upper and nether millstone, the value has all been squeezed out of the business so far as there being any underwriting profits for the companies in its transaction.

#### DANGERS OF CONTRACT BOND BUSINESS.

The companies at present quite generally (there being only a few exceptions) are at last realizing the dangers of contract bond business, more especially in those communities where companies are responsible for the payment of labor and materials, and particularly, where it was held that the surety company is responsible for the payment of a loan made to a contractor by a bank, if the money was used directly or indirectly in the performance of the contract. A very large percentage of contract losses is due directly to false financial statements, and only legislation can help us here. Bankers have secured legislation on this important matter; why not the surety companies? Hundreds of thousands of dollars are annually lost solely because of false financial statements.—*William B. Joyce.*

#### HOW SOME FIRES START.

Enquiring into the origin of various Montreal fires this week, Fire Commissioner Latulippe gave several witnesses elementary lessons regarding the way in which fires start. One case was of a small fire on Marquette street. The householder, Delphie Belisle, was in the country at the time, and his wife, fearing to remain in the house alone at nights, stayed with relatives elsewhere, locking up the place before leaving. In answer to the Commissioner, she said that she could not remember whether she had lighted a match or not just before going out, but the fire broke out just shortly after she had left.

"You do not know how it started?" queried the Commissioner. "I will tell you, though I was not there. You set the fire, not intentionally, of course, but you lighted a match, threw it away still burning and left the house. It is very simple. That is how fires happen. How could the fire have started otherwise?"

Another case was that of a fire at 394 Wolfe street, in the rear of a grocery store kept by Miss Marie Pelletier. The fire started in a bale of hay which had been kept in a box in the yard. There were apartments above the store, the galleries hanging over the yard.

"How could you leave a bale of hay in your yard, openly, when you knew people upstairs smoked on the gallery, and would very likely throw their burning matches about?" asked the Commissioner.

Miss Pelletier said that she thought it was all right, for an inspector of the Fire Department had visited her premises only a short time before, had seen the hay there, and not told her to remove it.

"And that, too, is how fires happen," commented the Commissioner.

#### CONSEQUENTIAL LOSS IN STEAM BOILER INSURANCE.

That the demand for use and occupancy and other forms of insurance against consequential loss under boiler and fly-wheel policies is increasing and only needs intelligent soliciting to develop into an important feature of the business was the contention put forward by Mr. W. R. C. Corson, of the Hartford Steam Boiler Insurance & Inspection Company, in a committee report to the International Association of Casualty & Surety Underwriters' Convention. Especially during the last few months, said Mr. Corson, a demand for this kind of insurance has been marked on the part of concerns who have secured so-called war orders, and who have been careful to protect their anticipated profits by insurance against every vicissitude. These concerns have not overlooked the danger to production that lurks in boilers and fly-wheels. Of course the conditions under which these companies are working are abnormal, and their demands for insurance are abnormal, but it is up to the companies and agents to show these and other producing concerns that even under normal conditions and with normal profits financial loss other than that represented by property destruction is threatened by the inherent hazards of power plant operations. In many cases the entire output of a manufacturing enterprise is so dependent on a continuous supply of power that any prolonged interruption of that supply from the explosion of a boiler, or fly-wheel, in the supplying plant would cause financial loss in excess of that represented by the property damaged.



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Under standard policies, this necessitates repeated Medical Examinations, and increased premium rates.

By securing one of our "SPECIAL FAMILY POLICIES" he can provide for all ordinary requirements at once, and the policy AUTOMATICALLY PROVIDES THE INCREASE.

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

## MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$250,000.00
TOTAL FUNDS	729,967.36
NET SURPLUS	202,041.02

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

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,461,390
NET SURPLUS	1,867,180

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

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MONTREAL.

J. E. CLEMENT, *General Manager.*

H. H. YORK, *Inspector for Ontario*

L. C. VALLE, *Inspector for Quebec*

**PARAGRAPHS.**

From a neutral source it is stated that most of the German life companies are now allowing only one-quarter of the death benefit.

\* \* \*

The London Review states that one V. C. has come to the British insurance profession and twenty medals for Distinguished Conduct. We should like to hear the names and companies.

\* \* \*

The Montreal Grain Exchange is applying to the Board of Grain Commissioners for Canada for compulsory insurance of grain in the eastern elevators. The matter will be taken up at a sitting of the Board at Montreal next Tuesday.

\* \* \*

If you run across a man past middle life who expresses regret at not taking out an endowment policy when he was young (the Excelsior Banner says), urge him to take out policies for his boys, and if he has no sons, get from him a list of young men with whom you can use his name as a reference.

\* \* \*

Careless settlers in Quebec province who cause forest fires are being vigorously dealt with this summer. One protective association, the St. Maurice Valley, has itself no fewer than seventeen prosecutions on hand. In one case, already settled at Three Rivers, a settler was fined \$10 and had to pay costs of \$90.

\* \* \*

The Home of New York is expanding its radius of operations by entering the Central and South American field. Legislators in that field are reported to have lately removed obstacles to companies entering there, such as excessive deposits and taxation, owing to the need of adequate fire insurance protection.

One prominent British bank expects a clerk on joining its staff to insure his life for £250, to be increased to £500 on his becoming a manager or receiving a higher post. Steps are taken to see that the policy is kept in force by the holder; at death, the bank itself provides for dependents an amount equal to the insurance.

\* \* \*

Shareholders of the defunct Dominion Trust Company will not only be sued by the liquidator for unpaid balances of stock subscribed for but also for half a million dollars paid by the company in dividends at times when the liquidator believes dividends were not being earned but were paid out of trust funds deposited with the company for investment.

\* \* \*

Australia is helping to pay for the war by a new income tax graduated from 1¼ per cent. to 25 per cent. of income. As a result of this tax, any Australian millionaires living in Great Britain and drawing the whole of their incomes from Australia will have to pay up 50 per cent. of their income in income tax—25 per cent. in Australia and 25 per cent. in Great Britain.

\* \* \*

American companies writing automobile fire and theft insurance complain of the large number of thefts of Ford cars reported lately. The difficulty of making identification renders recoveries very limited, whereas the ready market for second hand Fords for conversion into jitney busses gives the thieves every opportunity to dispose of stolen cars with little chance of detection.

\* \* \*

Mr. R. P. Jellett, assistant manager of the Royal Trust Company at Montreal, is temporarily taking charge of the Winnipeg office following the recent death in a motor accident of the manager, Mr. G. E. Todd.



**Penniless Old Men**

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

Write for a free copy of our very interesting booklet entitled "Penniless Old Men." Address:

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 HEAD OFFICE . TORONTO

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**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date	1913	1914	1915	Decrease
July 31..	\$75,887,000	\$62,948,000	\$48,708,000	\$14,240,000
Week ending	1913	1914	1915	Decrease
Aug. 7..	2,581,000	2,236,000	1,787,000	449,000
14..	2,630,000	2,162,000	1,815,000	347,000
21..	2,506,000	2,154,000	1,956,000	198,000

GRAND TRUNK RAILWAY.				
Year to date	1913	1914	1915	Decrease
July 31..	\$32,180,296	\$29,688,100	\$27,672,692	\$2,015,408
Week ending	1913	1914	1915	Decrease
Aug. 7..	1,149,584	1,106,823	993,773	113,050
14	1,150,198	1,068,710	1,004,412	64,298
21..	1,144,416	1,096,476	1,052,483	43,993

CANADIAN NORTHERN RAILWAY.				
Year to date	1913	1914	1915	Decrease
July 31..	\$12,618,700	\$10,930,000	\$8,465,200	\$2,464,800
Week ending	1913	1914	1915	Decrease
Aug. 7	418,700	354,400	259,900	94,500
14	436,900	319,500	249,000	70,500
21	396,200	307,600	286,500	21,100

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1913	1914	1915	Increase
July 31..	\$4,955,137	\$5,285,196	\$5,332,235	\$47,039
Week ending	1913	1914	1915	Decrease
Aug. 7	173,141	183,414	173,336	10,078
14	168,136	172,640	182,000	Inc. 9,450
21	173,035	180,173	182,396	Inc. 2,223

**HAVANA ELECTRIC RAILWAY COMPANY.**

Week ending	1914	1915	Decrease
Aug. 1....	\$53,184	\$51,036	\$2,148
" 8....	54,066	54,994	Inc. 928
15....	52,246	48,206	4,040
22....	49,052	52,885	Inc. 3,833

**DULUTH SUPERIOR TRACTION Co.**

	1913	1914	1915	Decrease
Aug. 7	\$26,195	\$26,250	\$21,699	\$4,551
14	25,229	25,682	21,547	4,135
21	26,591	26,710	22,521	4,189

**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.....	3 1/4-4%	3 1/4%
Bank of England rate.....	5%	5%

**CANADIAN BANK CLEARINGS.**

	Week ending Sept. 2, 1915	Week ending Aug. 26, 1915	Week ending Sept. 3, 1914	Week ending Sept. 4, 1913
Montreal...	\$49,393,867	\$53,384,207	\$43,997,879	\$50,125,140
Toronto...	33,525,308	30,599,078	31,101,004	37,801,047
Winnipeg...	15,944,597	14,841,583	.....	.....
Ottawa....	3,279,278	3,302,126	4,639,120	3,169,120

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# CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

MONTREAL, QUE.—Victor Varin's sash and door factory at 328 Prefontaine Street destroyed, August 28. Damage, \$5,000. Insurance, \$2,500.

Abraham Berger's residence at 115 Dorchester Street, gutted August 29. Origin unknown.

Fire in Adelar'd Amyot's refrigerator factory, 550 Nicolet Street. Damage estimated at \$2,000.

Ernest Vaillancourt's grain and hay warehouse, 1195 St Lawrence Boulevard, damaged August 30. Damage \$1,500. Origin, defective gasolene engine.

## FIRE AT BLUE BONNETS, MONTREAL.

On the 1st inst. the grand stand at Blue Bonnets race track was completely destroyed by fire. Insurance as follows:—

Employers' Liability .. \$2,000	Phoenix of London .. \$8,000
North Brit. & Mer. ... 2,000	Guardian .. 8,000
Insurance Co. of N.A. 4,000	Union .. 8,000
Northern .. 4,000	
Commercial Union ... 4,000	\$40,000
Loss, total.	

## HEAVY LOSS AT WELLINGTON STREET, MONTREAL.

On the 27th ult. a fire occurred on the premises of the Consumers Sack Supply Co., Montreal. The following companies are interested:—

### ON STOCK.

New York Underwriters .. \$4,000	Royal Exchange .. \$2,000
Home .. 2,000	Niagara .. 4,000
Imperial Underwriters 4,500	Pacific Coast .. 3,000
Springfield .. 2,000	General .. 5,000
Aetna .. 2,000	
	\$28,500
Total Loss	

### ON SCHEDULE.

Royal .. \$ 5,000	Liv. & Lon. & Globe. \$ 3,000
Queen .. 10,000	
Alliance .. 5,000	\$23,000
Loss total.	

### ON BUILDING.

Guardian .. \$3,460	Royal .. \$10,380
Union .. 2,000	
Fidelity Underwriters. 3,460	\$19,300

Loss about 75 per cent.

### PHILIP CAREY, BUILDERS' SUPPLIES.

Hartford .. \$19,000
Loss about 60 per cent.

KINGSTON, ONT.—Small frame house on Johnson Street destroyed, August 30. Two-year old child lost life.

BRANTFORD, ONT.—Fire in house at 33 North Gilkinson Street, August 27. Damage slight. Origin, gas jet.

PETROLEA, ONT.—Vacant rame store owned by J. C. Waddell partly destroyed, August 23. Fire originated from oil stove. Building insured.

HAMIOTA, MAN.—Farm residence of William Angus, Jr., completely destroyed, August 23. Loss about \$2,000. Origin unknown. Small insurance carried in Portage La Prairie Mutual.

PETERBORO, ONT.—Barn on Chamberlain estate with contents, including two horses, owned by tenant, Keith Graham, totally destroyed, August 30. Origin, lightning. No insurance.

SASKATOON SASK.—Storehouse of the Western Distributors, Limited, damaged, August 27. Loss mostly to stock damaged by water to extent of several thousand dollars. Fully covered by insurance.

WINNIPEG, MAN.—Grand stand and part of bleachers of ball park grounds at River Park, burned August 24. Property owned by Wilford Phillips, was insured for \$500.

International Bakery, 34 Disraeli Street, damaged, with machinery and stables adjoining, to extent of \$3,000. Insurance, \$3,000 on building, carried with Western Canadian Fire, and \$2,680 with Dominion Fire on stables and machinery. Origin, defective chimney.

HALIFAX, N.S.—On the 30th ult. a fire occurred in the Hillcrest Apartments, Halifax. Insurance stated to be as follows: Sun, \$3,000; Yorkshire, \$3,000; total \$6,000. Property loss about \$12,000.

LONG ISLAND, ONT.—n the fire which occurred on the 1st instant, by which the Anglers' Inn at Long Island Ont., was destroyed, the following insurance companies are interested: Northern, \$2,000; Guardian, \$1,500; Western, \$1,500; Caledonian, \$1,000; total, \$6,000. Loss total.

MONCTON, N.B.—Fire in Barker building, August 24, destroyed stock of W. Weirstead, druggist. Loss \$10,000, insurance \$6,000. W. D. Charter's men's furnishing store damaged by water, stock insured for \$6,500; stock of W. D. Allanach's boot and shoe store damaged by water, loss covered by insurance; office furniture of T. B. Calhoun Lumber Company also damaged. Insured for \$500.

VANCOUVER, B.C.—Building corner of Glen Drive and Eighth Avenue destroyed, August 24. \$20,000 damage was done to the following: Winnipeg Casket Company, Canadian Rustproof Screen Company and M. Wright's woodworking shop. Little insurance carried by tenants or by Messrs. Strong & Kennedy, owners of the building. Origin, unknown.

McDougall's seed and nursery store, corner of Fifteenth and Kingsway Streets, damaged to extent of \$5,000, August 24, partly covered by insurance.

## \$50,000 LOSS AT EUSTIS, QUE.

The main portion of the mining plant at Eustis, Que., was destroyed on August 25th, the insurance loss being \$50,000. The insurance is divided among the following companies:—

National of Hartford .. \$11,500	North West .. \$ 5,000
Norwich Union .. 7,500	L. and L. & Globe .. 7,500
London & Lancashire .. 7,500	Providence-Wash. ... 3,500
Atlas .. 13,250	Sun .. 3,500
Palatine .. 5,750	
Royal .. 5,600	\$70,000

We regret the Liverpool & London & Globe was inadvertently wrongly included last week in the list of companies interested in the Electric Meter and Stamping Company's Fire at New Hamburg, Ont.

## THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this institution has been declared and will be payable at its Head Office, in this City, on and after Friday, the 1st October next, to Shareholders of record at the close of business on the 15th of September next.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, August 23rd, 1915.

## MUTUALIZATION



Places The Prudential in the hands of its policyholders.

THE PRUDENTIAL INSURANCE CO. OF AMERICA  
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ACCIDENT **FIRE** AND LIFE  
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There is no security more nearly indestructible than a contract with Canada's only Mutual.

Real Estate suffers depreciation as most of us know only too well from experience. Stocks too have a peculiar way of slumping just when they should go the other way.

Yes and banks fail and in many forms money melts away, but not if invested in a policy with

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## The London Mutual Fire

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Head Office - - - TORONTO

Assets	- - - -	\$863,554.52
Surplus to Policyholders	- - - -	433,061.40
Losses Paid	- - - over	\$8,000,000.00

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