

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXVI No. 29.

MONTREAL, JULY 21, 1916.

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Annual Subscription \$5.00

## TRADE WITH THE ALLIES.

Second in importance only to her contribution in men, is Canada's contribution to the cause of the Allies in essential materials. The fact that we are being well-paid for it does not derogate from the value of the service given in our exports of foodstuffs and of manufactured products. The extent of the service rendered and continuing to be rendered, is pointed out in an interesting comparative tabulation of the essential figures on the subject made by the Canadian Bank of Commerce. It is shown in this tabulation that of our total exports during the fiscal year which ended on March 31st, 1916, amounting to \$882,872,502 (including Canadian and foreign produce, coin and bullion) against \$490,808,877 and \$478,997,928 in the years ending March, 1915, and March, 1914 respectively, \$463,081,241 were to the United Kingdom against \$211,758,863 and \$222,322,766 in the preceding years and \$31,472,956 to other parts of the British Empire against \$25,799,841 and \$23,739,221. The grand total of our exports to the United Kingdom and all other parts of the British Empire was therefore during the last fiscal year \$494,554,197 against \$237,558,704 and \$246,061,991 in the immediately preceding fiscal years.

Proportionately our exports to Allied countries have increased even more rapidly than those to the United Kingdom. Thus, our exports to France during the last fiscal year were ten times greater than they were before the war, and our exports to Italy were fifteen times greater. Russia does not look to us for food supplies to the same extent as France and Italy, but our exports of manufactured products to that country have increased four-fold within two years. Our total exports to Allied countries during the last fiscal year were \$34,958,456, of which France accounted for \$36,085,813; Russia, \$6,737,152; Italy, \$10,733,288; Belgium, \$334,762; Japan, \$998,240; Portugal, \$26,726, and Serbia, \$12,475. The total compared with \$22,832,659 in the 1915 fiscal year and with \$12,362,327 in 1914—preceding the war.

Thus in two years Canadian exports direct to the Allied countries, apart from the United Kingdom, have been increased about 350 per cent. The 1915 figures in their entirety, represent essentials to the importing countries and the same may be said of our exports to the United Kingdom. During the last fiscal year then, Canada's exports of essentials to the United Kingdom and the Allied countries represented in value about \$520,000,000. This total indicates graphically the increasingly important part which Canada has been able to play in meeting the present-day needs of Europe.

Canada, in supplying these needs of the Allies is now able to draw more largely upon her own resources than was the case formerly. Of our exports of merchandise for the fiscal year ended 31st March last, amounting to \$779,300,070, about five per cent. or \$37,689,432 were of foreign origin. In the previous fiscal year, out of total exports of \$461,442,509, eleven per cent. or \$52,023,673 were of foreign origin. The all-round character of the Canadian increase in exports to the United Kingdom can be judged from the fact that last fiscal year our exports of breadstuffs to the mother country were \$98,000,000 larger than in the preceding fiscal year, of iron and steel and their manufactures (including, of course, shells), \$27,500,000 larger, of provisions \$27,000,000 larger, of wood and wood manufactures, \$3,400,000 larger, and of all other Canadian products, almost \$100,000,000 larger. The total exports of Canadian produce during the last fiscal year were \$741,610,638 compared with \$409,418,836 and \$431,588,439 in the preceding fiscal years. The difference between these figures and those of our total exports is due to exports of foreign produce, coin and bullion. The last swelled the trade returns very considerably in the last fiscal year on account of the heavy exportations to the United States—amounting to over \$100 millions—for account of the Bank of England, in which exportations Canada had no direct interest. The facts show that in field and workshop as well as in the trenches, Canada is doing an important "bit" for the Allied cause.

# BANK OF MONTREAL

ESTABLISHED 1817

Capital Paid up, \$16,000,000    Reserve Fund, \$16,000,000    Undivided Profits, \$1,321,198  
 Total Assets - - - \$390,421,701

**BOARD OF DIRECTORS:**

**H. V. MEREDITH, ESQ., President.**  
 E. B. Angus, Esq.    E. B. Greenhalgh, Esq.    Sir William Macdonald  
 Hon. Robt. Mackay    Lord Shaftesbury, K.C.V.O.    C. R. Hooper, Esq.  
 A. Baumgarten, Esq.    C. E. Gordon, Esq.    H. R. Drummond, Esq.  
 D. Forbes Angus, Esq.    William McMaster, Esq.

**Head Office: MONTREAL**

General Manager—Sir Frederick Williams-Taylor, LL.D.  
 Assistant General Manager—A. D. Braithwaite.

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.

Savings Department connected with each Canadian Branch and interest allowed at current rates.  
 Collections at all points throughout the world undertaken at 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.

**PRINCIPAL BRANCHES OUTSIDE OF CANADA:**

**LONDON, Eng.**  
 47 Threadneedle St., E.C.  
 G. O. CASSELL, Manager.  
 Sub-Agency—6 Waterloo Place, Pall Mall, S.W.

**NEW YORK: 64 Wall Street**  
 R. Y. HERBEN,  
 W. A. BOG,  
 J. T. MOLLIBEX,  
 Agents.

**CHICAGO: 108 South La Salle Street.**

**SPOKANE, Washington.**

**NEWFOUNDLAND: St. John's, Curling and Grand Falls.**

## THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867.    Head Office: TORONTO

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

Sir **ESKEME WALKER, C.V.O., LL.D., D.C.L.,** President  
 JOHN AIRD, General Manager.  
 H. V. F. JONES, Assistant General Manager.

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

Alberta . . . . . 51	Ontario . . . . . 88
British Columbia . . . . . 42	Prince Edward Island 6
Manitoba . . . . . 23	Quebec . . . . . 81
New Brunswick . . . . . 4	Saskatchewan . . . . . 80
Nova Scotia . . . . . 13	Yukon Territory . . . . . 2

Branches and Agencies of the Bank outside Canada

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

Collections effected promptly and at Reasonable Rates.

## The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000  
 Reserve Fund - 4,800,000

HEAD OFFICE . . . . . MONTREAL

**96 BRANCHES**  
**Throughout Canada**

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# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.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, JULY 21, 1916

### THE NEXT WAR LOAN.

Sir Thomas White is able to make his preparations for the second Canadian domestic war loan with considerably more confidence than he could have felt regarding the initial issue last fall. True, the Minister of Finance had reason in 1915 to hope for the success of the financing then undertaken. Public sentiment was ripe for the development and was capable of giving practical expression to its feelings in terms of hard cash. The issue however, was an experiment, and as such subject to the difficulties which beset all experiments. As events developed, it was seen that the willing support of the public to the loan exceeded all reasonable expectations. Undoubtedly, at the present time the Dominion as a whole is in an even better position than it was last November to make a great success of an issue of this kind. Large new funds have been brought into the country through our immensely increased exports, a thoroughly conservative course has been pursued by leaders in finance, capital expenditures upon objects other than the war have been kept down, bank deposits have shown magnificent increases, and although a good many thoughtless folk have continued to spend extravagantly and carelessly, on the other hand there has been a practical appreciation in some quarters of the necessity of increased thrift and production.

\* \* \*

It would be scarcely surprising if Sir Thomas White follows the precedent set last year in regard to the funds placed at his disposal through this flotation in using any surplus subscribed beyond the Dominion Government's requirements, for the purpose of a new credit to the British Government. While the Imperial authorities have apparently immense resources both of gold and securities at their disposal for use in meeting payments on this side the Atlantic, their liabilities are correspondingly large and probably until the end of the war, the London authorities will gladly welcome a continuance of that assistance which Canada has

already granted to the extent of \$151,000,000. Not only are these credits of present-day service to the Imperial Government and of great use in ensuring a continuance of industrial activity on war munitions in Canada, but in the future they are likely to prove of the utmost value as an offset to the loans made by the Imperial Government to the Canadian Government in the first year of war. These loans are reported as aggregating about \$135,000,000 and, if necessary, the Canadian Government can draw from the British Government this year another \$150,000,000, although it is the intention not to draw upon this unless circumstances absolutely compel it. In addition to these loans, there will be at the end of the war a settlement between the Imperial and the Canadian Government regarding the expenditures made by the former for Canadian troops while on the other side of the Atlantic. It is obvious that it will be a great advantage to Canada at the war's close, when our exports by which our interest due abroad is paid will naturally decline, that the interest due on the loans made by the British Government to the Canadian Government should be offset by that due on the British Exchequer bonds taken by the Canadian Government and the banks.

Whatever, however, may be settled in this connection, it is of vital importance that the utmost possible support, consistent with the resources of the Dominion should be given to all our war financing. Appreciation of this fact is at any rate sufficiently general to insure generous subscriptions to the new loan. Probably American subscriptions also will play a very considerable part

### SEED LIENS AND MORTGAGE LOANS.

The action taken by the Dominion Government in connection with last year's seed grain legislation was severely criticised by Mr. W. Toole, president of the Alberta Mortgage Loans Association, at the recent annual meeting of that body. Mr. Toole remarked that it would take the country years to live down the unfavorable impression brought about by placing the seed grain liens ahead of mortgages and other vested interests. All classes were agreed that assistance was necessary, in fact a national requirement. But it was hardly fair that the individual mortgagees, who prior to the Government's granting of assistance had shown every leniency and consideration in the way of extensions of time, should practically lose their security by reason of the seed grain lien taking priority over mortgages. If it were felt that the Government should have security other than lien on the crop, then the registration should have taken its proper place as a charge against the title. In any event, said Mr. Toole, it would have been a simple matter to so administer the relief by naming a date after which liens, if filed, would have to take their rotation on the title, so that the mortgagee and those anxious to increase or make new loans to anyone in the province might rely on a search at the proper land titles office which would have much facilitated investment business.

# The Bank of British North America

Established in 1826. Incorporated by Royal Charter in 1840

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

Head Office:

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

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

### COURT OF DIRECTORS

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

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

**H. B. MACKENZIE, General Manager**

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

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

Agents and Correspondents in every part of the world.

*Collections Made at Lowest Rates.*

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

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

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

# The Merchants' Bank of Canada

Head Office - MONTREAL

Capital Paid-up . . . . . **\$7,000,000**  
 Reserve Fund and Undivided Profits . . . . . **7,250,984**

### BOARD OF DIRECTORS:

**SIR H. MONTAGU ALLAN, C.V.O., President**  
**K. W. BLACKWELL, Vice-President**  
**THOS. LONG** **C. C. BALLAL TYNE** **G. L. CARIS**  
**ALEX. BARNET** **F. HOWARD WILSON** **A. B. EVANS**  
**F. ORR LEWIS** **A. J. DAWES** **E. F. HERGEN**  
**ANDREW A. ALLAN** **F. ROBERTSON**

**E. F. HERGEN, Managing Director**  
**D. C. MACAROW, General Manager**  
**T. E. MURRETT, Superintendent of Branches and Chief Inspector**

**A GENERAL BANKING BUSINESS TRANSACTED**

**286 BRANCHES AND AGENCIES IN CANADA**

Extending from the Atlantic to the Pacific

**SAVINGS DEPARTMENT AT ALL BRANCHES**

Deposits received and Interest allowed at best current rates

**New York Agency: 63 and 65 WALL ST.**

# IMPERIAL BANK OF CANADA

Head Office, - Toronto

Capital Paid Up . . . . . **\$7,000,000**  
 Reserve Fund . . . . . **\$7,000,000**

**PELRO HOWLAND, President**

**E. HAY, General Manager**



**Drafts, Money Orders and Letters of Credit issued available throughout the World.**

**Dealers in Government and Municipal Securities. Dealers in Foreign and Domestic Exchange.**

**Savings Departments at all Branches.**

**Interest Credited Half-yearly at Current Rates.**

**General Banking Business Transacted.**

**126 BRANCHES IN CANADA**

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**REDEEMING OUR INDEBTEDNESS.**

The economy of the Canadian people, coupled with their increased production, has not only brought about a wonderful change in the foreign trade situation, but also in the banking situation, says the London Statist, in commenting upon the Canadian position. When war broke out bankers were heavily loaned, but the Canadian people, out of their greatly increased income and their relatively still greater surplus, have redeemed a substantial amount of loan. Furthermore, they have largely increased their deposits with bankers, with the result that the position of bankers is entirely different from that immediately prior to the war. In calling attention to the really remarkable change in the financial condition of Canada we trust the Canadian people will not be disposed to become more extravagant in consequence of their greater prosperity, but, on the contrary, will continue to exercise the great self-denial they have practised since war began, and, on the one hand, will seek to increase their production, and, on the other, to keep down consumption, in order that they may redeem as much of their indebtedness as possible to other countries during the war, and in order that they may be in a strong position to face the future when the war comes to an end and the demand for their manufactured products is again more or less confined to their own country.

**THE MANUAL OF STATISTICS.**

Public interest in all that concerns the securities market and the general financial situation has increased rather than diminished as a result of the great European war and the economic changes it creates. Accurate information regarding corporations in particular is more important and interesting than ever before. Moreover, the financial and economic changes due to the war have resulted in the appearance of a large number of new companies whose securities have, in many cases, become leading objects for investment and speculation. The essential facts and figures in the above connection are adequately presented in the 1916 edition of the "Manual of Statistics", which is the thirty-eighth annual issue of that standard publication. It gives in one compact volume the essential facts relating to the organization, finances and position of all the leading railroad, industrial and utilities companies in the United States and Canada. The figures in reference to all such companies of any importance are presented in ample form, the volume also including statements of the new organizations which have an interest for the stock market and investing public. The 1106 pages of this handsome and compact reference work present a greater fund of information for the use of investors and speculators than any other work of the kind. It also embodies sections covering government securities, mining stocks and the grain and cotton statistics. The arrangement of its contents is designed to facilitate quick reference to the desired information. It is published by The Manual of Statistics Company, 56 Pine Street, New York. Price \$5.

The Mutual Life of Canada reports June as the heaviest month in new business since war began. The increase over the corresponding month of last year is 39 per cent.

**AREAS SOWN TO FIELD CROPS.**

The area sown to wheat in Canada is now definitely estimated by the Census and Statistics Office at Ottawa, at 11,517,600 acres, which is 1,368,800 acres, or 11.3 per cent. below the high record of last year, when 12,986,400 acres were harvested; but 1,223,700 acres, or 11.9 per cent. above the harvested area of 1914, which was 10,293,900 acres. The acreages estimated as sown to other crops are as follows: Oats: 10,644,000 as against 11,365,000 last year; barley 1,397,900 against 1,509,350; rye 159,685 against 112,300; peas 101,420 against 196,210; mixed grains 410,770 against 466,800; hay and clover 7,974,000 against 7,875,000; alfalfa 89,900 against 92,630. Of late sown crops the acreages are as follows: Buckwheat 355,500 against 343,800 in 1915; flax 723,000 against 806,600; corn for husking 183,700 against 253,300; beans 34,490 against 43,310; potatoes 448,800 against 478,600; turnips, etc., 156,200 against 172,700; sugar beets 15,000 against 18,000 and corn for fodder 297,070 against 343,400.

**NATIONAL ECONOMY IS VERY NECESSARY.**

The details of Canada's imports during May and June are not yet to hand but the volume begins to give rise to some apprehension. It is no longer necessary, says the Canadian Bank of Commerce, to import costly tools for the manufacture of munitions of war, as our plants are now well equipped. It has been shown that of the material that enters into the making of a shell it is not necessary to import more than 5%, and to fill other orders placed in Canada it may be necessary to import raw material on a limited scale, but allowing generously for all requirements that urgency justifies, there still remains a large volume of imports that come within the non-essential or undesirable class, a fact which indicates that national economy is not as great as it ought to be.

**TAXES FOR FIRE MARSHALS.**

To the Editor of The Chronicle,—

Sir—In your very timely article on "Provincial Taxation of Insurance Companies" you omit all reference to the Fire Marshal's tax imposed by several of the provinces.

Might I suggest that "to complete the record," you publish particulars of all such imposts; and further, for the benefit of your readers, give your opinion as to the constitutionality of such a tax, having regard to the powers conferred on the provinces under the B. N. A. Act, Sec. 92, Sub-sec. 2—"Direct Taxation within the Province in order to the Raising of a Revenue for provincial purposes."

CONSTANT READER.

July 17th, 1916.

According to the London financial correspondent of the N. Y. Evening Post, Great Britain has for years been accumulating large stores of gold which have not appeared in the Bank of England's returns at all, and these hidden reserves are probably far greater than is generally imagined.

## THE ROYAL BANK OF CANADA

INCORPORATED 1868

Capital Paid up \$11,500,000 Reserves \$13,236,000  
Assets \$200,000,000

HEAD OFFICE - MONTREAL.

308 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica

BRITISH WEST INDIES

Branches in Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, St. Kitts, Trinidad, British Guiana and British Honduras.

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

## The DOMINION BANK

Head Office: TORONTO

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

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH of the Dominion Bank at 73 CORNHILL, E.C., conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

## THE BANK OF TORONTO

DIVIDEND No. 140

NOTICE is hereby given that a DIVIDEND of Two and Three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of September next, to Shareholders of record at the close of Business on the 11th day of August next.

By Order of the Board,

THOS. F. HOW,  
General Manager.

THE BANK OF TORONTO, TORONTO,  
July 19th, 1916.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	85,000,000.00
RESERVE FUND	12,500,000.00
TOTAL ASSETS	100,000,000.00

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

Gen'l Manager's Office, TORONTO, ONT.  
H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

## HOME BANK OF CANADA

GENERAL OFFICE  
1884

Branches and Connections throughout Canada.

OFFICES IN MONTREAL:

Chief Office: Transportation Building, St. James St.  
Bonaventure Branch, 629 St. James St.  
Notre-Dame Branch, Cps. Cartier and Ontario Sts.  
Mount Royal Branch, Cor. Mount Royal & Papineau Av.

## The Bank of Ottawa

Established 1874

Head Office . . . . . OTTAWA, Canada

Paid-up Capital	\$4,000,000
Reserve and Undivided Profits	4,000,000
Total Assets, over	\$5,000,000

### BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.  
JOHN B. FRASER, Vice-President.

SIR HENRY N. BATE,	ALEXANDER MACLEAREN
RUSSELL BLACKBURN,	DENNIS MURPHY,
SIR HENRY K. EGAN,	HON. SIR GEORGE H. FURLEY
	E. C. WHITNEY.

GEORGE BURN,  
General Manager.

D. M. FINNIE,  
Assistant General Manager

W. DUTHIE, Chief Inspector.

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### OTHER INSURANCE WITHOUT NOTICE PERMITTED.

In the good old days, insurance companies very jealously guarded their rights in respect to other insurance, but in these latter days they appear to vie with one another in their eagerness to throw down the barriers and lay themselves open to be victimized by those of evil intent who see how easy is made the way to get money through the medium of the insurance company. Some companies even go to the extreme of having printed in their policy wordings "other insurance permitted." In the face of this what hope is there of convincing our legislators of the objection, on the ground of public policy, to departing from the time-honored condition rendering the policy void if there be other insurance without notice.

Our law-makers, conceding somewhat to the very general willingness on the part of the companies to grant this permission, but recognizing the danger of going the full length, have compromised to the extent of limiting the amount recoverable, where there is other insurance without notice, to sixty per cent. of the loss. This works a hardship in many cases since it is not made clear who pays the sixty per cent. If the condition saddled upon the company transgressing against good underwriting practice, the first loss up to the amount of its policy, and only entitled the assured to recover from the other company in the event of the amount so recovered falling short of sixty per cent. and then only for such shortage, there would be some semblance of reason in the provision; but to penalize a company for the wrong-doing of another lacks the element of justice.

#### A CASE IN POINT.

As an illustration, we might mention a recent case brought to our attention. A company insured \$1,000 on household furniture, giving no permission for other insurance. Another company subsequently issued a policy for \$1,000 "with permission for other insurance." A fire occurred and the property, valued at \$1,200, was damaged to the extent of \$950. The adjuster apportioned the loss: \$285 to the first company (half of sixty per cent.) and \$475, half of the actual damage sustained, to the second company.

In our view, there is no authority for this. The contract reads: "he shall not be entitled to recover in excess of sixty per cent." which would be \$570. The insured actually recovers \$760.

There are two questions naturally suggested:

(1). Why should the company exercising prudence in its acceptance of risk, be prejudiced by the act of another company over which it has no control?

(2). Why should the company issuing the "wide open" policy benefit by the prudence of the more careful underwriter? But for this curious condi-

tion, introduced presumably for the protection of the public, but directly opposed to public interest, that company would clearly be liable, if at all, for the whole loss.

This is a growing evil and those interested in the subject of "fire waste" might well consider to what extent "other insurance without notice" contributes to that waste.

#### PRUDENTIAL INSURES ITS 16,000 EMPLOYEES.

The largest single amount of life insurance ever covered by any company in the world is announced by the Prudential Insurance Company of America. The insurance will total over \$16,000,000 and covers the lives of the Prudential's more than 16,000 employes, both those at work in the field and those working at the home office of the company in Newark, N. J.

The insurance will be carried by the company absolutely without cost to the employes and will be in sums ranging from \$500 to \$2000, according to the employe's length of service and without reference to age or position, except that it does not apply to officers or directors, or to those whose whole time is not given to the service of the company. It will affect employes in Canada as well as in the United States. No medical examination will be required.

The Prudential has had a disability plan in effect for some time for the care of its employes during illness, also a retirement system which provides an income after faithful service, and the latest gift of free life insurance is the rounding up of the company's effort to care for its employes and their dependents.

ESTABLISHED 1872.

## The Standard Bank of CANADA

### QUARTERLY DIVIDEND NOTICE No. 163

NOTICE is hereby given that a Dividend at the rate of THIRTEEN per cent. per annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st July, 1916, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 1st day of August, 1916, to Shareholders of record of 22nd July, 1916.

By Order of the Board,

GEO. P. SCHOLFIELD,  
General Manager.

Toronto, June 27th, 1916.

**The Trust and Loan Co.**  
OF CANADA

Capital Subscribed. . . . \$14,600,000.00  
Paid-up Capital. . . . 2,920,000.00  
Reserve Funds . . . . 2,839,855.75

HURRY TO LOAN ON REAL ESTATE

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

**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 H. Montagu Allan, C.V.O. Vice-President

R. B. ANCOU	E. R. GREENBERG
A. BATHURST	C. R. HOOPER
A. D. BRADTHWAIT	SIR W. O. MACDONALD
R. J. CHAMBERLAIN	HON. B. MACLAY
H. E. DUNSMUIR	MURPHY MOLSON
C. B. GOSNOLD	LOUIS SEAGRAM
Hon. Sir Louis Gosselin, K.C.M.G.	SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

**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.

**PRUDENTIAL TRUST COMPANY LIMITED**

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

**Safety Deposit Vault**

Trusts for Beneficiaries  
Transfer Agents & Registrar  
Mortgages  
Liquidator  
Trustee  
Real Estate and Insurance Departments  
Insurance of every kind placed at lowest possible rates.

Receiver  
Auditor  
Executive  
Custodian

Correspondence invited.

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

**Returning Confidence**

The storm is the test of the ship. The strength of the Empire is being tested by the fiercest gale that ever blew.

With the nation the institutions that compose it have suffered, not one financial organization has collapsed.

The Life Insurance Companies of England and Canada are being tested and tried but are not found wanting.

The Mutual of Canada, for instance, has not only held its own but has made substantial progress during every day of the war.

The wave of returning confidence finds The Mutual of Canada on the crest, stronger and more prosperous than ever

Assurances in Force \$100,000,000  
Assets . . . . 27,000,000

**The Mutual Life Assurance Co. of Canada**  
WATERLOO, ONTARIO.

E. P. Clement, Pres. George Wayman, Man. Director

**WESTERN Assurance Company**

Incorporated in 1851

**FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE**

**ASSETS** over \$4,000,000.00

**LOSSES** paid since organization of Company over \$63,000,000

**DIRECTORS**

W. R. BROCK, President

W. B. MEKLE, Vice-President and General Manager

JOHN AIRD	AUGUSTUS MYERS
ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
ALFRED COOPER	GEO. A. MORROW
H. C. COX	LL. COL. FREDERIC NICHOLLS
D. B. HANNA	Col. Sir HENRY PELLATT C.V.O.
JOHN HOSKIN, K.C., LL.D.	E. R. WOOD

**HEAD OFFICE . TORONTO**

**OPPORTUNITIES**

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

Established 1848. Funds \$50,000,000

**GRESHAM BUILDING . . . MONTREAL**

FOUNDED A.D. 1819

**THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE**

SURPLUS TO POLICY-HOLDERS, \$5,754,907

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

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

Applications for Agencies invited

**THE LIFE AGENTS MANUAL**  
**THE CHRONICLE, MONTREAL**

MONTREAL

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**PREMIUMS AND LOSSES OF FIRE COMPANIES IN CANADA, 1869-1915.**

On page 819, THE CHRONICLE publishes a tabulation of the premiums and losses of the fire insurance companies in Canada from 1869 to 1915 inclusive, the aggregate and average figures for each company holding a Dominion license being detailed. These figures should be read in conjunction with the article "47 Years' Fire Underwriting in Canada" appearing in our issue of May 5th last. At that time, figures other than the totals for each class of companies were not available, but the comments then made stand.

The following is a summary of the present tabulation:—

	Premiums Received, 1869-1915.	Losses Paid, 1869-1915.	Per-cent-ge.
Canadian Companies.....	\$ 91,230,608	\$ 57,200,156	62.7
British Companies.....	253,013,304	155,441,540	61.4
U. S. & French Cos.....	78,711,796	44,483,186	56.5
	\$422,955,708	\$257,127,882	60.8

Points made in our comments on May 5th and which may be here repeated are as follows:—

(1). In the forty-seven years, 1869-1915 inclusive, the companies operating under Dominion licenses in Canada received in premiums a sum of \$422,955,708. They paid in losses an aggregate of \$257,127,882, a proportion of 60.8 per cent. to the premiums received. With an all-over allowance of, say, 35 per cent. for expenses, which, be it remembered, include heavy taxation and much expenditure on purely preventive work, and an allowance for the increased premium reserve, it is apparent that the average remuneration obtained by the companies has been exceedingly meagre. Probably 4 to 5 per cent. would be a very liberal estimate of it, for which handsome profit the companies have to be prepared at any time for a great inroad upon their resources through a conflagration.

(2). The reason that the American companies' loss ratio is considerably better than that of the British companies probably lies in the fact that the greater number of the American fire companies are comparative new comers to the field. On the other hand, the majority of the British companies have been long established here, and they have borne the brunt of past great conflagrations which have entailed enormous insurance losses, and may have successors any day. The American companies have, perhaps, found conditions a little more favorable for fire underwriting at a profit than they were in earlier days.

It will be noted that of 47 Canadian companies with Dominion license which at one time and another have been transacting fire business in Canada since 1869, only 24 survived at the close of 1915, and two more have since gone. In one or two cases, of course, companies which have disappeared have been perpe-

tuated in existing organisations, or the business was profitably sold outright to new owners who did not continue the separate organisation. But these cases form only a very small proportion of the whole of the cessations, which have been mainly due to financial failure. It is to be noted, also, that of the 22 existing Canadian fire companies, ten are subsidiaries of British companies. The facts constitute eloquent comment upon the difficulties which Canadian fire companies aspiring to stand on their own feet have to meet.

**"THE SEATS OF THE MIGHTY."**

The Board Room of an old established Insurance Company is to me always a place of great interest. It may be fanciful—but I think I can see in the decorations, the furniture and the pictures on the walls a vivid reflection of the business methods that have characterized the Company in its public dealings. Some Board Rooms are unduly ornate and extravagantly furnished and I have usually found rooms of this character associated with companies more widely known for their promises than their performances. Others, again, are mean and dingy, and I have observed that the companies concerned are usually laggards in the race. The majority, however, are dignified, but not ostentatious; the furniture is solid and handsome; the decorations harmonious and the pictures chiefly confined to portraits of Directors and Officers who have, in years gone by, rendered faithful and efficient service. One does not often see portraits of living officials—and this reminds me of the concern exhibited by a Director in a well known New York Office when he discovered at a Board Meeting that his portrait, as a matter of compliment, had been placed in a conspicuous position. At the close of the meeting he arose solemnly and offered a resolution that it should be forthwith removed from "the Morgue"!

J. L. K.

The Mutual Life of Canada announces that applications from women will now be considered at regular rates on the Ordinary Life Plan. Agents the Company says, should exercise extreme caution and good judgment in soliciting this class of business, as the Company will apply the most careful scrutiny to these applications in order to avoid speculative insurance and undesirable risks.

Underwriters have been amused by the notification to the stockholders of the Remington Arms Company and the Union Metallic Cartridge Company, located in Bridgeport, Conn., that among certain economies to be introduced in the management of those companies is a large saving to be caused by the abolition of the "fire-fighting brigade," used on their premises. This must be suggestive good news to the Germans who are interested in suppressing the manufacture of warlike munitions.—N. Y. Spectator.

## A TIME-TRIED INVESTMENT

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than sixty years of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its Capital, fully paid, and Surplus exceed TEN AND THREE QUARTERS MILLION DOLLARS.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposits required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for terms to-day.

**Canada Permanent Mortgage Corporation**  
 TORONTO STREET Established 1855 TORONTO

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, 1915	7,757,140	19,953,150

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: \$10,178,345.13

Surplus to Policyholders: \$5,169,684.89

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

## 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

Canadian  
 Acadia (1907)  
 Anglo-American  
 Beaver (1913)  
 British American  
 British Colon  
 British North  
 (1912) ...  
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 Factories (1913)  
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 Imperial ...  
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 London Mutual  
 Lumbermen  
 Contract  
 Manitoba (1913)  
 Mercantile  
 Montreal-Canada  
 Mount-Royal  
 National Financial  
 North Empire  
 North-West  
 Nova Scotia  
 Occidental (1913)  
 Ontario (1913)  
 Ottawa ...  
 Ottawa Agricultural  
 Pacific Coast  
 Provincial ...  
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**PREMIUMS AND LOSSES OF FIRE COMPANIES IN CANADÁ, 1869-1915.**

(Compiled by The Chronicle).

	Total Premiums received 1869-1915.	Total Losses paid 1869-1915.	Percent- age Losses to Premiums.		Total Premiums received 1869-1915.	Total Losses paid 1869-1915.	Percent- age Losses to Premiums.
<b>Canadian Companies.</b>				<b>British Companies.</b>			
Acadia (1905).....	\$ 1,225,905	\$ 683,062	55.8	London Guarantees & Acctd. (1915).....	\$ 1,196	None	....
Anglo-American (1900) ..	3,541,359	2,332,843	65.9	London Assurances.....	5,478,928	3,124,927	57.0
Beaver (1913).....	60,277	1,994	3.3	Manchester.....	2,500,314	1,914,239	....
British America.....	13,236,970	7,886,529	59.6	National of Ireland.....	2,607,586	1,700,837	....
British Colonial (1912).....	309,262	116,128	37.5	North British & Mercan- tile.....	21,533,282	14,039,005	65.1
British Northwestern (1912).....	179,194	96,004	53.6	Northern.....	12,468,522	8,035,270	64.4
Canada Agricultural.....	454,896	290,101	63.8	Norwich Union.....	11,780,168	6,776,399	57.5
Canada Fire.....	881,333	698,133	79.2	Ocean (1915).....	43,171	9,383	21.7
Canada National (1911).....	656,576	242,652	37.0	Palatine (1912).....	747,879	348,477	46.6
Canadian Fire.....	3,836,443	1,728,083	45.0	Phoenix of London.....	20,450,114	10,081,540	53.7
Central Canada Mfrs. (1907).....	209,368	197,414	94.3	Provincial (1910).....	163,782	85,547	52.2
Citizens.....	2,856,061	2,287,870	80.0	Queen.....	4,354,694	3,325,321	76.3
Dominion.....	190,242	148,255	77.9	Royal Exchange (1910).....	1,747,020	702,698	40.2
Dominion Fire (1907).....	1,879,308	1,168,899	62.2	Royal.....	33,129,329	20,207,991	61.3
Dom. of Can. Guar. & Acctd. (1915).....	4,691	189	4.0	Scottish Commercial.....	343,121	177,329	....
Eastern.....	894,194	632,961	70.8	Scottish Imperial.....	672,855	493,408	....
Eastern Canada Mfrs. (1907).....	72,143	51,873	71.9	Scottish Union & Na- tional.....	6,933,315	3,747,474	54.0
Equity.....	2,276,842	1,525,726	67.0	Sun.....	6,784,921	4,097,292	60.0
Factories (1910).....	1,012,420	636,521	62.9	Union.....	6,855,881	3,992,393	58.2
Hudson Bay (1910).....	639,246	351,900	55.0	United.....	718,477	549,440	....
Imperial Underwriters (1913).....	248,937	121,123	48.7	Yorkshire (1907).....	2,363,010	1,305,045	59.5
Liverpool-Manitoba (1912).....	1,442,521	826,834	57.3	<b>233,013,304</b>	<b>155,444,540</b>	<b>61.4</b>	
London Mutual.....	10,012,147	6,412,859	64.1	<b>American and French Companies</b>			
Lumbermen's Fire Ind. Contract (1915).....	3,782	None	....	Aetna.....	\$ 8,217,400	\$ 5,197,784	63.2
Manitoba (1905).....	1,294,513	648,754	50.1	Agricultural of Water- town.....	1,309,100	857,278	....
Mercantile.....	3,303,412	1,926,870	58.3	American Central (1912).....	530,837	230,673	44.6
Montreal-Canada (1904).....	2,224,025	1,508,304	67.8	American Fire.....	72,325	66,080	....
Mount-Royal (1912).....	1,233,936	531,429	43.1	American Ins. (1912).....	200,137	77,104	38.0*
National Fire (1901).....	284,026	287,732	101.3	American Lloyds (1910).....	74,443	16,549	22.2
North Empire (1909).....	487,995	235,829	48.3	Andes.....	31,431	5,608	....
North-West (1912).....	464,814	245,423	52.8	California (1912).....	114,657	42,155	36.8
Nova Scotia (1904).....	617,139	377,777	61.2	Connecticut.....	2,210,514	1,231,313	55.7
Occidental (1909).....	814,103	390,572	48.0	Continental (1910).....	1,324,493	773,883	58.4
Ontario (1907).....	1,274,246	851,105	66.8	Equitable F. & M. (1913).....	87,034	42,010	48.2
Ottawa.....	1,198,769	866,233	72.3	Fidelity-Phoenix (1910).....	2,141,526	1,197,580	55.9
Ottawa Agricultural.....	194,861	108,164	55.5	Fireman's Fund (1912).....	345,094	157,087	45.4
Pacific Coast (1908).....	517,110	220,202	42.6	Firemen's (1912).....	291,544	94,944	32.6
Provincial.....	1,434,350	957,146	66.8	General of Paris (1912).....	261,873	149,296	57.0
Quebec.....	5,080,241	3,413,468	67.2	German-American (1905).....	3,066,896	1,613,686	52.6
Richmond & Drummond (1906).....	307,855	256,393	83.3	Germany (1912).....	180,044	145,118	80.5
Rimouski (1907).....	1,943,429	1,363,199	69.9	Globe & Rutgers (1914).....	277,413	114,724	41.4
Royal Canadian.....	3,538,023	2,988,940	84.5	Hartford.....	411,044	136,188	33.1
Sovereign.....	1,053,404	736,216	69.9	Home of New Haven.....	13,268,209	7,166,577	54.0
Sovereign Fire (1900).....	472,135	315,189	66.7	Home of N. Y. (1902).....	60,691	60,691	....
Stadacona.....	490,488	773,685	155.9	Ins. Co. of N. A.....	5,842,575	3,089,858	52.9
Victoria-Montreal.....	79,327	59,878	75.5	Ins. Co., State of Pa. (1912).....	5,771,131	3,368,350	58.4
Western.....	10,735,490	9,699,026	90.4	Lumber (1906).....	627,690	323,803	51.6
<b>91,230,608</b>	<b>57,200,156</b>	<b>62.7</b>		Millers National (1915).....	951,993	728,437	76.5
<b>British Companies.</b>				<b>British Companies.</b>			
Albion.....	\$ 1,408,310	\$ 1,016,766	72.2	National of Hartford (1908).....	2,817,824	1,709,455	60.7
Alliance.....	4,231,095	3,030,780	71.6	National Union (1911).....	839,788	494,108	58.8
Atlas.....	7,731,537	4,847,643	62.7	National of Paris (1914).....	252,046	78,449	31.1
British Dominions Gen- eral (1915).....	96,456	57,898	60.0	Niagara (1912).....	579,677	237,098	41.0
Caledonian.....	7,493,238	4,664,974	62.3	North-Western National (1912).....	316,717	165,224	52.2
City of London.....	1,588,254	977,455	61.6	Phoenix of Brooklyn.....	3,765,091	2,154,363	....
Commercial Union.....	19,681,864	11,824,613	60.1	Phoenix of Paris (1915).....	24,248	4,343	17.9
Employers' Liability (1910).....	1,536,861	788,542	51.3	Phoenix of Hartford.....	5,429,614	3,150,082	58.0
General Accident (1908).....	1,897,649	950,819	50.1	Providence-Washington (1912).....	669,530	376,718	56.3
Glasgow & London.....	1,619,733	1,167,345	72.1	Queen.....	11,009,041	6,478,104	58.8
Guardian.....	15,065,690	9,738,313	64.6	Rochester-German (1905).....	395,253	193,680	51.0
Imperial.....	6,085,796	4,181,342	68.7	Springfield (1904).....	2,082,053	1,085,054	52.1
Laneshire.....	6,210,844	4,492,270	72.3	St. Paul F. & M. (1907).....	1,425,045	675,209	47.4
Law Union & Rock.....	2,413,339	1,286,835	53.3	Union of Paris (1911).....	700,795	376,487	53.7
Liverpool & London & Globe.....	24,248,474	15,190,169	62.7	Westchester (1912).....	481,973	266,290	55.3
London & Lancashire.....	9,946,297	5,494,078	55.2	<b>78,711,796</b>	<b>44,483,186</b>	<b>56.5</b>	

NOTE: The dates following the names of companies indicate the year they received a Dominion license. Companies undated have been either transacting business throughout the whole period or entered prior to 1900.



CANADA BRANCH HEAD OFFICE, MONTREAL.

**DIRECTORS**  
 M. Chevalier, Esq. T. J. Drummond, Esq. Sr. Alexandre Larose  
 William Melson Macpherson, Esq. Sr. 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. Dem. Esq. T. J. Drummond, Esq.  
 John Esq. Sr. Alexandre Larose Wm. Melson Macpherson, Esq.  
 J. C. Rimmer, Esq. Sr. Frederick Williams-Taylor, LL.D.

INCORPORATED 1888

# THE Continental Insurance Company

of NEW YORK

OFFERS TO AGENTS AND ASSURED

**The Best Policy      The Best Service      The Best Terms**

**PERFECT PROTECTION.** Assets Exceed - - \$31,000,000

Surplus to Policyholders \$20,462,343

**PROMPT PAYMENTS.** All Canadian Losses paid from MONTREAL

LICENSED BY THE DOMINION GOVERNMENT

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:  
**17 ST. JOHN STREET, MONTREAL**



## 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.

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

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

MONTREAL  
 CAN  
 On the  
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 William  
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## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### FIRE AT MONTREAL.

On the 14th instant, a fire occurred on the premises of A. A. Ayer & Co., butter and cheese merchants, William St., Montreal. Insurance as follows:—  
*On Stock.*—Alliance, \$20,000; British America, \$10,000; Commercial Union, \$7,000; Continental, \$10,000; Fidelity-Phenix, \$10,000; Globe & Rutgers, \$20,000; Guardian, \$50,000; Hartford, \$10,000; Law Union & Rock, \$10,000; Liverpool & London & Globe, \$50,000; Mount Royal, \$20,000; London & Lancashire, \$20,000; New York Underwriters, \$10,000; Niagara, \$10,000; North British & Mercantile, \$20,000; Northern, \$20,000; Phenix of Paris, \$10,000; Royal Exchange, \$20,000; Springfield, \$10,000; total \$400,000. Loss, about \$7,500. *On Building.*—British America, \$10,000; Commercial Union, \$20,000; Liverpool & London & Globe, \$28,200; Mount Royal, \$10,000; North British & Mercantile, \$10,000; Northern, \$31,000; Phoenix of London, \$20,000; Royal, \$20,000; Scottish U. & N., \$15,000; Western, \$15,800; total, \$170,000. Loss, about \$10,000.

### FIRE AT RENFREW, ONT.

On the 15th instant, a fire occurred on the premises of O'Brien's munition plant near Renfrew, Ont. The origin of the fire is known to have been accidental. Insurance as follows:—Globe & Rutgers, \$130,000; Guardian, \$10,000; Ohio Millers, \$50,000; Stuyvesant, \$40,000; North River, \$30,625; Williamsburg City, \$30,625; Richmond, \$30,625; United States, \$30,625; Home (Winnipeg Und.), \$25,000; Industrial, \$20,000; Scottish Union, \$20,000; Pacific, \$20,000; Alliance, \$10,000; Merchants of New York, \$10,000; National of New Jersey, \$7,500; Excess, \$7,500; Employers, \$5,000; Commercial National, \$5,000; Buck-Eye National, \$2,500; Anchor of London, \$2,500; Lloyds of London, \$287,500; Ohio Valley, \$5,000; North Empire, \$5,000; other insurance, \$100,000; total \$885,000. Loss, about \$75,000.

### FIRE AT AVONLEA, SASK.

As previously reported, a fire occurred on the 4th inst. on the premises of the Avonlea Mercantile Company, King George Hotel, Chinese restaurant, two implement sheds and premises of Congo Lumber Company at Avonlea, Sask. Insurance as follows:—St. Paul, \$10,600; Retail Lumbermen's, \$10,000; Westchester, \$6,000; American Central, \$5,000; Employers, \$3,000; North Brit. & Mer., \$3,000; Liverpool-Manitoba, \$3,000; Canada National, \$3,000; Glens Falls, \$2,000; Occidental, \$1,000; total, \$46,600. Total loss.

MONTREAL.—Showcase factory of Meunier & Sons, 190 Pie IX, boulevard, Maisonneuve, damaged, July 17. Fire originated in vacant part of factory.

Stable of J. Porrier, 1187 Gertrude Street, Verdun damaged, July 17. Loss \$2,000. Origin, children and matches.

ST. CATHARINES, ONT.—Trestle of Niagara, St. Catharine's and Toronto railway damaged, July 13. Supposed origin, incendiary.

TORONTO, ONT.—Rankin's planing mill on Dundas Street damaged, July 15. Loss, \$1,000. Origin unknown.

BRANTFORD, ONT.—C. A. Bennett's cleaning shop destroyed, July 12. Origin, gasoline explosion.

SHAWINIGAN FALLS, QUE.—Dwelling of ex-Mayor Frigot damaged with other premises, July 19. Origin, lightning.

TORONTO.—Fire caused a loss amounting to \$25,000 to Overland Motor Car Company garage, July 6.

MUNSON, ALTA.—J. M. Turnbull's farm dwelling destroyed, July 14. Four deaths.

## PERSONALS.

Mr. W. B. Collins has been appointed branch manager of the Imperial Life of Canada at Brantford, Ont.

Mr. John Aird, general manager of the Canadian Bank of Commerce, has left for England. He will be away about six weeks.

Mr. C. R. Burrows, son of Mr. Stephen Burrows, the well-known representative of the Mutual Life of Canada at Belleville, Ont., is reported killed in action near Ypres last month.

Second Lieutenant W. R. Moore, serving with the 1st Battalion of the East Yorkshire Regiment, a member of the Life Department of the Phoenix Assurance Company's Head Office, has been awarded the Military Cross for services in France.—*Policyholder.*

The death of a well-known English actuary, Mr. T. G. Ackland, F. I. A., is announced. Mr. Ackland was formerly actuary and manager of the Gresham Life but of late years had devoted himself to private practise, his clients including the London & Lancashire Life for whom he acted as consulting actuary.

Captain R. D. G. Townend, of the Army Service Corps, serving with the British Expeditionary Force in France, and a member of the Staff of the Life Department of the Yorkshire Insurance Company in London, has been awarded the Military Cross.—*Post Magazine.*

The death at Toronto is announced of Mr. Grayson Burruss, of the firm of Burruss & Sweatman, insurance brokers. Some years ago, Mr. Burruss acted as special agent for the Western at Richmond, Virginia, and subsequently, before entering business for himself, was associated with the British America at Toronto.

Mr. William Mackay, the popular manager for Canada of the Royal Insurance Company, who was 58 years of age yesterday, joined the staff of the Royal in Canada 34 years ago. He has won the esteem and respect of all connected with him in business. THE CHRONICLE wishes Mr. Mackay many happy returns.

Gunner Angus Mackay, who has taken a course in gunnery at Halifax, preparatory to going overseas shortly with the McGill Siege Battery, is the only son of Mr. William Mackay, Manager for Canada of the Royal Insurance Company. Gunner Mackay, previous to enlisting in the McGill Siege Battery, held a commission with the rank of Lieutenant in the Montreal Heavy Brigade, Canadian Artillery.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general insurance Company in the world  
(As at 31st December 1915)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds, . . . . .	74,591,540
Total Annual Income exceeds	47,250,000
Total Assets exceed . . . . .	142,000,000
Total Fire Losses Paid . . . . .	183,366,690
Deposit with Dominion Government . . . . .	1,225,467

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1915)

Capital Fully Paid . . . . .	\$1,000,000
Fire Premiums 1914, Net . . . . .	\$2,500,505
Interest, Net . . . . .	140,220
Total Income . . . . .	\$2,640,725
Funds . . . . .	\$4,738,520
Deposit with Dominion Gov't . . . . .	\$250,567

*In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Assets exceed \$142,000,000 . . . . .*

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

COMMENCED BUSINESS 1801  
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

## The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President  
C. A. ROBINSON, Vice President and Secretary

DIRECTORS  
B. E. ROSSADO    W. A. T. SWEATHAN    N. T. HILLARY

Head Office . . . . . WINNIPEG, MAN.  
Agents Required at Unrepresented Points

ESTABLISHED 1809

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

## FIRE AND LIFE

### North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
Wm. McMaster, Esq.    G. N. Mowatt, Esq.  
E. L. Pease, Esq.

Head Office for the Dominion:  
80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.  
HENRY H. BOYD, Manager, Life Dept.

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:  
Threadneedle Street, LONDON, ENGLAND

## THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:  
15 Wellington Street, East, Toronto, Ont.

LYMAN BOOT,  
Manager

.. THE ..

## London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1780

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

Head Office for Canada, . . . MONTREAL  
W. KENNEDY, W. E. COLLEY, Joint Managers.

## THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

### LOSS I

Mr. Edw. of the Nat. brought out recently man-ship in are now be a more effi-estimated that for m-tween \$100-tion in this a large savin-the place fo-compensatio-who is by r-other busin-cesses. He unnecessary of agents, from 83 co- of agency of contract and the n- was a fair e- States annu-ness, failure

The cost- ing with a- agents, is- no matter- average co- ence in hir- bered that- year in th- expense, el- very much- spent in h- enter the- or training- in cancelin- money. I- meant trip- to see the- in some ca- ing of sala- ment of o- as well as- In all case- book, and- dent of o- each fire a- fore, cost- conservati-

Mr. Wo- the experi- York. In- to 2,700 a- whose ave- a total m- managers- contracted- company's- In 1915- agents to- managers- to over \$- 300,860, 0

## LOSS IN TRAINING LIFE AGENTS

Mr. Edward A. Woods of Pittsburgh, president of the National Association of Life Underwriters, brought out some interesting facts in an address recently made at Detroit on the subject of salesmanship in life insurance and various efforts which are now being made in the United States to give a more efficient training to salesmen. Mr. Woods estimated the chief expense in life insurance—that for marketing, not producing it—to run between \$100,000,000 and \$125,000,000. Any reduction in this cost though small in ratio, must mean a large saving to policyholders. He did not consider the place for saving to be in the reduction of the compensation of the average successful agent, who is by no means overpaid although, as in every other business, there are some conspicuous successes. He inquired whether there was not an unnecessary wastage in the selection and training of agents, and stated that as a result of replies from 83 companies to an inquiry as to the number of agency contracts made last year, the number of contracts terminated for causes other than death, and the number in force December 31, 1915, it was a fair estimate that 60,000 agents in the United States annually pass out of the life insurance business, failures.

### COST OF UNSUCCESSFUL AGENT.

The cost of engaging, equipping, training, working with and finally canceling contracts of 60,000 agents, is certainly a large sum, said Mr. Woods, no matter how conservatively we estimate the average cost of each. Any one who has had experience in hiring agents, especially when it is remembered that these 60,000 men average possibly one year in the business, will concede that the entire expense, chiefly of time but also of equipment, is very much understated at \$100 each. The time spent in hunting up these men, inducing them to enter the business, giving them what information or training they had, working with them, and finally in canceling their contracts, all cost time worth money. In many cases the hiring of these men meant trips to see them or paying their expenses to see the general agent or company. It meant, in some cases, the advancing of money or the paying of salaries not earned, and the cost and equipment of office space. It meant clerical attention, as well as that of the general agent or supervisor. In all cases it meant, at least, the license, the rate book, and the equipment of supplies. The president of one of our largest fire companies valued each fire agent at \$250. These 60,000 failures, therefore, cost a figure that will be admitted as most conservative—\$6,000,000.

### ONE COMPANY'S EXPERIENCE.

Mr. Woods drew attention in this connection to the experience of the Metropolitan Life of New York. In 1905 the Metropolitan Life, in addition to 2,700 assistant managers, had over 12,000 agents, whose average earnings were less than \$12 a week, a total number of 14,700 agents and assistant managers. During that year, 19,066 agents were contracted with to maintain the force and the company's annual business was \$430,233,822.

In 1915 this company had reduced its force of agents to less than 11,500 and its force of assistant managers to 1,500; increased their average earnings to over \$23 weekly; increased its business to \$592,500,860, over 37 per cent.; and, best of all, reduced

its percentage of agents engaged to maintain its force from nearly 155 per cent. in 1905 to 62 per cent. in 1915. By a careful study and analysis of sources of agents and causes of success and failure, tables showing the classes of failure by age, amount of previous earnings, race, nationality, marriage condition, previous occupation, this company has attained a position where first, it has no part time agents; second, it takes no business whatever from brokers or agents of other companies; and third it has a waiting list of agency applicants enabling it to make a selection otherwise impossible. That this has been accomplished by one company, said Mr. Woods, shows what may be accomplished by all and the large saving secured to policyholders, not at the expense, but to the advantage, of successful men now handicapped by poor selection and poor training, with consequent failure.

### FIRE AGENCY CONDITIONS IN MONTREAL.

To the Editor of The Chronicle:—

Sir—I have read lately with much interest in your valuable paper, two letters from country agents who were complaining that Fire Insurance Companies, in their anxiety to secure representatives, appoint such a number of agents that sometimes they cannot get more than five or six risks a year from each of them.

I would like to say that in Montreal things are just as bad as in the country, or worse. The Companies here have two classifications of agents, viz.:—the Special Agent and the Sub-Agent, the latter being a special agent of an Insurance Company just as the former, but his name is omitted from the list published by the C.F.U.A. and consequently he is not known to the Insurance Agent fraternity. The Sub-Agent is principally recruited amongst the notaries, government and municipal employees, merchants, clerks, bookkeepers, collectors, street car conductors, brokers of every description, etc. He does not need any insurance experience or training. Sometimes his commission on a few of his own risks is practically a reduction of the premium. At other times he is appointed because he controls a large risk by some connection where he is either interested or employed. It is for these reasons that the real Agent who makes his living by the fire insurance business believes that he does not receive fair play from the Companies. The Special Agents in Montreal are a few hundreds, but the so-called Sub-Agents are in the thousands and they are the *bet noir* of this business.

I believe that the Companies should have only one classification of insurance agents and think that such a change would bring up the standard of agencies, also perhaps would help in keeping the losses down. The Companies want good service from their Special Agents from whom they get most of their business; they have the benefit of their experience and they expect them to be loyal; why should they embarrass them with the classification of Sub-Agents? Let every person who wants to be an Insurance Agent be known as such.

Yours very truly,

SPECIAL AGENT FOR THE CITY OF MONTREAL.  
July 19th, 1916.

The Prudential of London, the leading British industrial office, has now paid in war claims in excess of a million pounds sterling.



**ONTARIO AND NORTH WEST BRANCH**  
 8 Richmond Street, East, TORONTO  
**PROVINCE OF QUEBEC BRANCH**  
 164 St. James St., Cor. St. John St., MONTREAL



**PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE**      **PLATE GLASS AUTOMOBILE GENERAL LIABILITY**  
*Head Office: TORONTO.*  
 Montreal, 164 St. James Street.      Quebec, 81 St. Peter Street.

**THE YORKSHIRE INSURANCE COMPANY, LIMITED**

ESTD. 1824      **YORK, ENGLAND**      ASSETS EXCEED \$23,000,000

**FIRE**.....Every description of property insured. Large Limits.  
**LIVE STOCK**.....The Yorkshire is the FIRST COMPANY. Recognized by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

**ACCIDENT**.....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass  
**CANADIAN DIRECTORS** | Hon. C. J. Doherty      Hon. Alphonse Racine,      Canadian Manager,  
 | G. M. Bosworth, Esq.      Alex. L. MacLaurin, Esq.      P. M. WICKHAM, Montreal

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

**ROYAL EXCHANGE ASSURANCE**

Founded A.D. 1720  
 Losses paid exceed \$230,000,000

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



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

Head Office, Royal Exchange, London

FOUNDED 1792.  
**INSURANCE COMPANY OF NORTH AMERICA**  
 PHILADELPHIA, PA.

**CAPITAL, SURPLUS TO POLICY HOLDERS . . . \$4,000,000.00**  
**ASSETS . . . 10,080,043.40**  
**LOSSES PAID EXCEED . . . 20,836,450.21**  
**ROBERT HAMPSON & SON, LIMITED**  
 GENERAL AGENTS FOR CANADA.      MONTREAL

**THE LAW UNION & ROCK**

INSURANCE CO. LIMITED, LONDON.      Founded in 1808  
**Assets Exceed - \$48,500,000.00**  
 Over \$12,500,000 invested in Canada.  
**FIRE and ACCIDENT RISKS accepted.**  
 Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.  
 Agents wanted in unrepresented towns in Canada.  
 W. D. AISEN, Superintendent,      J. E. F. DICKSON  
 Accident Dept.      Canadian Manager

**THE LIFE AGENTS' MANUAL**

Published by The Chronicle, Montreal

**MOUNT ROYAL ASSURANCE COMPANY**

PAID UP CAPITAL . . . . . \$250,000.00  
 TOTAL FUNDS . . . . . 720,267.36  
 NET SURPLUS . . . . . 202,041.52

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

SUBSCRIBED CAPITAL . . . . . \$2,000,000  
 TOTAL FUNDS . . . . . 7,491,390  
 NET SURPLUS . . . . . 1,557,160

**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**

**HEAD OFFICE FOR CANADA . . . . . MONTREAL.**

J. E. CLEMENT, General Manager.      H. H. YORK, Inspector for Ontario      L. G. VALLE, Inspector for Quebec

**CAUSE**

In Boston rounding up held for trial fire companies prolonged ment by a part in the of incendiar in commun Boston has

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## CAUSES OF INCENDIARY FIRES.

In Boston lately they have been successful in rounding up a gang of fifty fire-bugs who are now held for trial on charges of arson and defrauding fire companies. Leading up to this "bag" was a prolonged investigation, and the following statement by a fire insurance official who took a leading part in this investigation, as regards the causes of incendiary is of wide interest to underwriters in communities, who are similarly afflicted as Boston has been:—

Every incendiary fire occurs by reason of some definite motive and when this motive is ascertained you have a clue to work upon to secure the necessary evidence.

1. Ignorance of the Law and its Consequences—The majority of the property owners and fire setters who are now under indictment and who are to be indicted never realized the enormity of the crime or the severe penalties attached thereto—it is safe to assume that if they had many of these fires would never have occurred. Away back in January last, I warned one of these fire setters, who has since been indicted on three counts, that he was due to be arrested for arson and he replied as follows:

"Did you see me set a fire? Can you swear under oath that you and another witness saw me apply the match?" He was under the impression that in order for the authorities to secure a conviction for this offense it was necessary to have witnesses who actually saw the match applied.

2. Over-Insurance—The underwriter will never be able to ascertain definitely the moral hazard of a risk by consulting a Dun's or Bradstreet's report; he must rely upon the honesty of the agent as to the physical and moral hazard and also the value of the property submitted for coverage. To be sure there is at present a large amount of such over-insurance in force but certainly not with the knowledge of the companies or it would quickly be reduced or cancelled.

### FINANCIAL DIFFICULTIES.

3. Financial Difficulties of Merchants and Property Owners—A merchant fully covered by insurance finds himself in straightened circumstances with poor business and pressing creditors—it means bankruptcy. If he is unscrupulous, the sudden thought of the ease of securing plenty of funds by means of a fire comes to him; this is certainly preferable to bankruptcy as he then can continue in business with a better standing than ever. Or a property owner, also unscrupulous, finding he has made a bad bargain in a parcel of real estate, or having a parcel that is not rentable either by reason of requiring certain repairs or improvements, or finding mortgagees pressing for payments with no funds on hand to meet them, being in danger of having the property taken away from him, finds a ready way out of his difficulties through a fire.

4. Bad Condition of Buildings and Poor Conditions of Merchandise—Certain old buildings having no improvements and requiring considerable repairs and that in some instances should be condemned by the proper authorities are insured by some agents for the same amount for which a good and up-to-date building would be insured. Stock in trade is in many instances insured that is in most part unsalable and old merchandise; no proper investigation and appraisal of its value is made by

the agent—this fact in itself oftentimes acts as an incentive.

### AUTHORITIES' FAILURE.

5. Failure of the Authorities to Condemn Unsafe and Dilapidated Buildings—In certain quarters of all large cities will be found old structures which are of little value, which should be condemned as a fire menace. They can be purchased with very little money and easily insured over their value and offer a ready inducement to the incendiary. If Boards of Health and Building Inspection departments were active in the condemnation of such buildings and not at times subservient to political influence they would have removed the causes of many fires.

7. Disloyal, Careless and Indifferent Agents—An agent who knowingly offers an undesirable risk to an insurance company should not be permitted to do further business; and as there are such agents in the business the sooner they are eliminated the sooner the loss ratio will drop. A careless or indifferent agent is a liability to his company because he does not take the trouble to inspect the risk offered by the applicant; he recommends to the underwriters any risk and when a fire does occur he can only offer the apology—"I now find he was not O.K. Cancel." A case of locking the stable door after the horse has been stolen. A carefully scrutinized list of such agents should be kept in the offices of all companies.

8. Unscrupulous Public Adjusters—Every special agent welcomes the honest public adjuster, his services are often of great value to the companies, while an unscrupulous adjuster can be instrumental in causing great loss. A certain public adjuster is known to have in his possession suit cases and bags filled with fire damaged wearing apparel which he offers as an inducement to the insured to secure his adjustment for the reason of securing a larger settlement with the help of the contents of the cases and bags. It is obvious therefore that the contents of the cases and bags have been paid for over and over again by the companies. These men are not experienced, they do not know sound or loss values or how to properly make a proof of loss, they bargain a claim, always trying to side step a reference for the reason that they would not know how to procure the same. They are known to employ runners and often work in conjunction with the firesetter.

### THE PROFESSIONAL FIRESETTER.

9. Soliciting by Firesetters—The usual method employed by the firesetter is to solicit property owners and storekeepers; he furnishes the expert knowledge and experience and the necessary courage to make a good and complete loss. The price of the expert varies; sometimes the job is done upon a regular commission basis and sometimes for a fixed rate. It must not be forgotten that the competition is as keen in this line of endeavor as in many legitimate enterprises.

The Imperial Life of Canada notifies that all participating policies with five year distribution period issued on and after July 1st will contain an added clause providing for an interim dividend in the event of death after the first policy year. This provision is retroactive in the case of previously written policies except those on the "deferred dividend" plan.

## You Can Improve Your Position

- ¶ Have you heard of the Sales and Intelligence Departments of the Canada Life?
- ¶ They give special assistance to the Company's representatives.
- ¶ They teach a man the insurance business by correspondence and personal assistance free of charge.
- ¶ Then they place him in a position and help him to make good.
- ¶ The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.  
HEAD OFFICE, TORONTO.

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,  
TORONTO, Ont.

**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, FRANK W. COX,

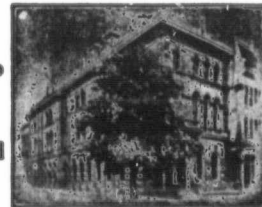
General Manager.

Secretary.

## The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1870

Assets	\$784,426.31
Surplus to Policyholders	401,846.07
Losses Paid—over	3,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,826,782.00

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

## Union Assurance Society Ltd.

OF LONDON, ENGLAND.

(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL

F. L. MORRISSEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion



## THE LAST WORD

IN ACCIDENT AND SICKNESS INSURANCE

IS THE DOMINION GRESHAM'S  
NEW "GRESHAM MAXIMUM" POLICY

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

L. D. JONES, Superintendent of Agents for Ontario,  
412 JARVIS STREET, TORONTO.

The follo  
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**BUSINESS INSURANCE.**

The following is part of an address delivered before the annual convention of the Life Underwriters Association of Canada, at Hamilton yesterday by Mr. William J. Graham, of New York, Superintendent, Group Monthly Premium and Home Purchase Departments, Equitable Life Assurance Society. Mr. Graham's excellent advice on the subject of selling "Business Insurance" has already been given in THE CHRONICLE (May 12th, p. 545).

**KINDS OF BUSINESS INSURANCE.**

Business insurance as we will consider it here will be confined within the three subheads of co-partnership insurance, corporation insurance and credit insurance.

Co-partnership insurance is the designation usually given to insurance that indemnifies the surviving partner or partners against the financial hazard of a partner's death. It is effected more usually by the different partners taking insurance policies directly for the benefit of the firm with firm as beneficiary or indirectly by making the beneficiary one another.

Corporation insurance is in essence the same as co-partnership insurance for its purpose is to indemnify a corporation or a business for the loss of a life or lives whose energy, brains, credit are factors in the prosperity of the company.

Credit insurance is the branch of business life insurance which means the protection of loans and collaterals against the untoward contingency of death, by providing in such event life insurance to wipe out the debt.

**PROTECTING ESTATES.**

So far as a man's estate is involved in the success of the business after his death it is plain that an insurance to indemnify the business against the loss of his life directly enhances the value of his estate. If the estate holds interest in the business anything that improves the business directly improves the estate. In many cases a policy payable to the business might prove more valuable to the estate than the same policy payable directly to the estate. This is particularly true of small businesses. It is true in degree of many credit insurances where the loans conserve the private estate and where it may prove far more valuable to have the loans liquidated by the insurance and the collateral released than to have the collateral sacrificed to pay the loan or taken over by the loaner.

**WHAT IT IS.**

Business life insurance in its every phase is indemnity and protection against money loss that may follow decrease of lives financially valuable. The test of business insurance utility in a particular situation is this query: To what extent may financial loss follow to the business and its credit without it? Consideration of this question uncovers the enormous field that exists for the exploitation of business life insurance.

**BRADSTREET ON FAILURES.**

Verily there are many large businesses in some of which life insurance would play a big part in protecting valued lives in the sense of indemnifying against their loss. But more than this, there are scores of small businesses which need our insurance efforts more keenly than the larger ones. In the

1915 Bradstreet publication there were listed 21,661 failures in the United States and Canada. Of these failures 20,251, representing 93½ per cent. of the whole, were capitalized for \$5,000 or less. While there are many reasons for failure to which life insurance does not reply, it is interesting to note that the different causes of failure are classified under two heads:

- A—Due to faults of those failing and
- B—Not due to faults of those failing.

The business which fails by reason of the loss of credit or capital or of ability previously supplied by a deceased life would now be listed as not due to fault of those failing, whereas by means of life insurance we have a remedy here which will take it out of this category. Is it not the work of all holding up our national credit fabric to see that nothing remains undone that can be done, to eliminate faults that bring failures?

Who can say that business insurance can be had when called for by the exigency of the minute. It is possible to obtain fire insurance, casualty, burglary, liability, or other forms of insurance upon request by the banker or credit man, but not always life insurance. Here the need should be anticipated—and this brings into camp many who will find it wise to provide not against the fact but against the possibility of future need.

**FINANCIAL IMPORTANCE.**

The Bradstreet Company reports the deaths of individuals, partners or officers in corporations notifying interested subscribers in each such case. There can be no other reason for a credit company making such report other than the assumption that the death of such a man is of financial importance to all interested in that particular concern. In response to a question as to whether or not they reported the amount of business insurance carried in event of such deaths exactly as they would be expected to report the amount of fire insurance carried in event of a fire in such concern they replied as follows:

"Our inquiry blanks do not contain a printed question referring to life insurance and the extent to which we make inquiry into the subject of life or business insurance depends upon whether or not it is referred to as a factor, and whenever it comes up in that manner we give it consideration to the same extent that we give consideration to any other form of insurance carried by the subject of the report."

**FEDERAL RESERVE BANKS PRACTICE.**

It is also interesting to note that the Federal Bank of New York in its individual statement form which it is attempting to get its member banks to use inquires as to the amount of insurance carried and as to who is beneficiary. Other Reserve Banks are endeavoring to get the same schedules used. It seems a fair hypothesis that the member banks who desire to get their securities in the most excellent shape for re-discount purposes will be quick to see the reasons behind the suggestions of the Federal Reserve Bank of New York and to embody this question in the schedule supporting their notes. And the question itself tells the whole story of the need.

**MR. HEPBURN'S CREDIT FORMULAE.**

"When it comes to extending credit," says Chairman A. Barton Hepburn of the Chase National

**THE BRITISH AMERICA ASSURANCE COMPANY**

Incorporated 1833.

**FIRE, HAIL, OCEAN MARINE AND INLAND MARINE INSURANCE**

**HEAD OFFICE: TORONTO**

**Old Reliable Progressive**

**Assets over \$2,500,000.00**

**Losses paid since organization over \$39,000,000.00**

**DIRECTORS:**

**W. R. SBOCK, President.**

**W. B. MEHLE, Vice-President**

<b>JOHN AIRD</b> ROOF, BOCHUMBER, M.P.	<b>R. A. LASH, K.C., LL.D.</b> Geo. A. MORGAN
<b>ALFRED COOPER</b> N. O. COX	<b>AUGUSTUS MITTS</b> Lt. Col. FREDERICK NICHOLLS
<b>JOHN ROBERTS, K.C., LL.D.</b> D. E. HANNA	<b>Col. SIR HENRY FELLATT</b> E. R. WOOD.

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

**THOMAS F. DOBBIN, Resident Manager**

**MONTREAL**

**First British Insurance Office Established in Canada, 1804**

**INTENDING ASSURERS**

Should read the "THREE MINUTES" Leaflet of the

**PHOENIX ASSURANCE CO., Limited,**

**OF LONDON, ENGLAND (Founded 1782)**

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

**100 ST. FRANCOIS-XAVIER STREET, MONTREAL**

The Company offers to the Public every advantage which

**LIFE ASSURANCE**

conducted under the most favorable conditions is capable of affording:

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

(1) A UNIFORM ADDITION of \$83 per \$1,000 was declared on all classes of Full-Bonus Policies.

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

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

**Agents Wanted**

**NORWICH UNION FIRE INSURANCE SOCIETY, Limited**

INSURANCE AGAINST

**Fire, Accident and Sickness**

**Employers' Liability**

**Automobile, Plate Glass**

Agents wanted for the Accident Branch.

**Head Office for Canada - - - TORONTO**

**Head Office for Province of Quebec, MONTREAL**

JOHN MacFARLANE, Superintendent for Quebec.

Established 1864.

**New York Underwriters Agency.**

**A. & J. H. STODDART REGISTERED**

**100 William Street, NEW YORK**

**PROVINCIAL AGENTS.**

<b>MURPHY, LOVE, HAMILTON &amp; BARNES,</b> Toronto, Ont.	<b>JOHN WAT, MORSON &amp; ROBERT Y. HUSTON</b> Montreal, Que.
<b>OSLER, HANCOCK &amp; HANTON,</b> Windsor, Man.	<b>WHITE &amp; CALDER</b> St. John, N.B.
<b>ALFRED J. BELL &amp; Co.</b> Halifax, N.S.	<b>AYES &amp; SONS, Ltd.,</b> St. John, Nfld.

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

**L'UNION FIRE INSURANCE COMPANY, Limited**

**Head Office: PARIS, France.**

Established 1828

**Capital fully subscribed - - \$ 2,000,000.00**

**Net Premiums in 1913 . . . 5,661,441.00**

**Total Losses paid to 31st Dec., 1915 90,120,000.00**

**Canadian Branch:**

**LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL**

**Manager for Canada: MAURICE FERRAND**

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

ESTABLISHED 1804

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

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

**JAMES H. BREWSTER, Manager**

**EDWARDS & EVANS, Resident Agents** . . . . . Montreal

**MERRILL & COY** . . . . . Toronto

**ALLAN KILGAM & McKEAY, Ltd.** . . . . . Winnipeg

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Bank of New York, "the average business man does not, perhaps, have in mind any set of rules or formulae.

"He does not attempt to analyze and catalogue the qualities the applications should possess, as a basis for the credit they ask. He reaches a conclusion by the short cut to which he is accustomed, viz.: the man's manner, appearance, reputation, financial standing, and somewhat by his words and promises. He should in some way either general or specific, by inquiry or intuition, seek and obtain answers to a number of questions such as these: Has the man ability, self-control, prudence and forethought? Is he cautious, frugal and normal in his habits of life? Has he a sense of justice and a proper regard for the rights of others? Is he accustomed to assume responsibility and does he understand the need for being prepared to meet emergencies? Is he home-loving, industrious and mindful of duty? Is he progressive and likely therefore, to keep pace with his competitors? Does he know how to get money's worth for money expended? Is he fickle and erratic, or are his habits fixed and his purposes in life well defined? Has he integrity and reputation and does he cherish his standing among his fellowmen? Is he selfish and self-centered, or does he think of others, and especially of wife, children and those who may be dependent upon him?"

These statements of Mr. Hepburn are, in my judgment, the most convincing reason for any man taking a business life insurance that can be put forth in a single paragraph.

#### LEGAL QUESTIONS.

As to form of the policy.

It is most important that a business insurance contract be written in a way that will make the business the direct owner of the policy. There are two legal points in the writing of corporation insurance that are of the utmost importance. One is the fixing of the insurable interest and the other is in the right of assignment—both having to do with the ownership of the policy. To absolutely insure that the business is the owner of the policy it is advisable in all instances and necessary in most that the corporation be made the direct applicant-beneficiary. It is also necessary that the relationship under which the life becomes valuable to the corporation be clearly set forth. It is further necessary that the insured consent to the insurance upon his life, and that the insured act in his individual capacity while the corporation applicant-beneficiary acts in legal capacity as its rights are wholly statutory. By so doing all assignable rights and in fact the entire ownership of the policy legally vests where it is desired to vest, in the applicant-beneficiary.

Any other plan is likely to bring a contest as to the insurable interest in the policy taken out by the man's individual act for the benefit of a corporation, or raise issue as to rights under an assignment of such policy to a corporation both as to the matter of the rights themselves and as to the extent of these rights as provable under the assignment.

#### LIMITATIONS—JOINT LIFE INSURANCE.

It is desirable in practically all cases to issue separate policies where more than one life is concerned. A common fallacy in co-partnership insurance has been the thought that the insurance should be on the joint life plan. A joint life insurance is merely a promise to pay one claim on the first death, which cancels the whole contract, whereas each

life should be protected to the extent of the value to the company in such way that the contract cannot be cancelled upon the payment of the first claim. A joint life insurance on two lives leaves the surviving partner without insurance on his own life and perhaps without insurability. It also means that in the event of discontinuance of the partnership there is the necessity to surrender the whole insurance to avoid carrying insurance on a man no longer valuable to the concern. Where there are three partners or three lives involved in one policy the case becomes much worse, and four lives or more are practically prohibitory from an underwriting standpoint. Moreover, there are difficulties in the way of placing business insurance upon two lives or more upon the joint plan because the probabilities are greatly increased that the lives will not all be found uniformly acceptable by the medical department.

On a joint insurance this means a loss of the business. On single life policies often a different form of rated or higher premium insurance or substandard insurance can be placed on the weaker life and the protection consummated that way. By carrying separate policies in event of discontinuance of partnership or retirement from partnership for various reasons, the terminating individual may either have his particular policy surrendered for its cash value to the firm or else continue this insurance as an individual policy by paying individually the cash value back to the firm.

#### THE PLAN OF POLICY.

The form of insurance is usually the whole life plan, although there are many business insurances written on endowment plans. Endowment plans are most applicable where it is desired to use the same both as indemnity and as a sinking fund against the future impairment of the life or against some other contingency calculated to arise at the end of the endowment period. Term insurance is occasionally used, but in business insurance just as in individual insurance the use of the term plan usually means a weak agent. In the term plan some arbitrary number of years must be fixed for the continuance of the insurance and it is obviously difficult to prophesy in advance just what this period should be. Where there is no right to renew, to understate the period would be serious, and where there is a right to renew the insurance at attained age the increased cost of doing so may prove awkward and disappointing. The ordinary life policy fits admirably here for pure protection because it is a contract with unlimited right to renew from year to year for the same level premium for the term of life. The surrender values of this policy are such as to make the net cost of the insurance during the period for which it is carried compare favorably with the limited term plan.

#### FOUND ON THE GOLF LINKS AT ST. ANDREW'S, N. B.

Found on the golf links at St. Andrew's, N.B., on June 21st a valuable set (large size) of Fire Underwriter's teeth, in perfect condition, and made expressly for special occasions. The owner, who is supposed to have been a guest at the Algonquin Hotel attending the annual meeting of the C. F. U. A. can have the above by applying at THE CHRONICLE office and paying cost of this notice. No questions asked if ownership is established.



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

**TRANSACTS:**  
 Personal Accident, Health, Liability,  
 Fidelity Guarantee and Fire Insurance.

*Most Liberal Policies Issued*  
**Offices: MONTREAL, TORONTO**  
**CHARLES W. I. WOODLAND,**  
 General Manager for Canada and Newfoundland.  
**JOHN JENKINS,** Fire Manager.

Canadian  
 Government  
 Deposit over  
**\$1,340,000**

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

**CAPITAL \$500,000.00**

Personal Accident, Sickness, Plate-Glass, Guarantee and Liability Insurance.

Board of Directors:  
**S. H. EWING, President**      **J. S. N. DOUGALL, Vice-President**  
**HON. N. CURRY,**      **JAMES MCGREGOR,**      **T. H. HUDSON,**  
**T. H. HUDSON, J. WM. MCKENZIE, Joint Managers.**



Founded 1871

## BUSINESS TRANSACTED

PERSONAL ACCIDENT	ELEVATOR LIABILITY
HEALTH	AUTOMOBILE LIABILITY
EMPLOYERS' LIABILITY	PLATE GLASS
PUBLIC LIABILITY	GUARANTEE BONDS
TEAMS LIABILITY	FIRE INSURANCE

**Canadian Head Office - TORONTO**

CHARLES H. REELY, General Manager.

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

*The OLDEST and*  
**STRONGEST CANADIAN**  
**CASUALTY COMPANY**

**TRANSACTS:**  
 ACCIDENT      SICKNESS      PLATE GLASS  
 BURGLARY      AUTOMOBILE INSURANCE  
 GUARANTEE BONDS      FIRE INSURANCE

**E. ROBERTS, Manager,**  
 BANK OF OTTAWA BUILDING, MONTREAL

**C. A. WITHERS, General Manager,**  
 TORONTO

Branches: WINNIPEG      CALGARY      VANCOUVER

MONTREAL

BETTER

To the Editor

Sir— Re under this and noticed points ab following s

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**BETTER AND SAFER SCHOOL BUILDINGS.**

To the Editor of *The Chronicle*.

Sir—Referring to the remarks in your last issue under this heading, and having built several schools and noticed the good points and also the many bad points about Canadian schools, I would offer the following suggestions:—

Country schools are invariably built here with a large basement and two stories high.

I contend this construction does not lower the cost or in any way facilitate the teaching of the children. As an alternative suggestion, I offer the following:—The cellar portion should be built with only sufficient room for heating apparatus and a little storage, with solid walls and fireproof ceiling. The floors above or the first floor should be constructed on the ground (excepting the portion over the cellar which should be of reinforced concrete), with about three inches of concrete, then about two inches of coke breeze concrete and a good hardwood floor nailed to the concrete.

The building should be only one-storey high, and as land is cheap in country places, this is the safest kind of building for children to congregate in and also the best kind of building for management.

The cost of building would not be in excess of a two-storey building. If the building is designed right, there would be practically no studded walls, as all the class-rooms would be grouped around a main centre hall, the two walls on each side of the hall being of brick with windows—this, of course, refers to schools with sufficient children attending.

I should be pleased to offer any further suggestion to municipalities or education committees.

Yours truly,  
T. RAMSDEN.

Hamilton, Ont., July 17th, 1916.

**LAW UNION & ROCK INSURANCE COMPANY.**

Mr. J. S. Withell, who for many years has occupied a prominent position on the staff of the Yorkshire Insurance Company, has resigned his position with that office to join the staff of the Law Union & Rock Insurance Company, as Inspector and Adjuster.

Mr. Withell received his early insurance training in the Montreal office of the Law Union & Rock Insurance Company, and although there have been many changes in the staff of that Company in the last few years Mr. Withell, not being a stranger to the Company's system, will naturally feel at home. We congratulate both Mr. Withell and the Company on the appointment, and feel sure they will be mutually benefited by it.

Practically every fit male member of the Montreal staff of the Law Union & Rock has enlisted, the Company making suitable provision for them while they are away.

**LIFE UNDERWRITERS' CONVENTION.**

The annual convention of the Life Underwriters' Association of Canada is being held this week at Hamilton, beginning on Wednesday, several hundred members being in attendance. The programme, which has already been published in *The Chronicle*, includes a number of practical addresses and debates on subjects of importance to the life insurance fraternity, and a pleasant entertainment programme has been organised by the local life insurance men.

**IMPERIAL LIFE.**

The Imperial Life reports for the first six months of 1916 new business produced of \$4,404,613, a gain of about half a million dollars over the corresponding period of 1915. Despite the fact that the expiry of a number of large term policies has increased the terminations of the period, the gain in insurance in force during the six months was \$2,237,982, showing an increase over the corresponding period of over \$900,000.

**WANTED.**

GENERAL AGENT for the Province of Quebec for the Plate Glass Department of a first class Casualty Company.

Address, General Agent  
P.O. Box 1502  
MONTREAL.

**WANTED.**

INSURANCE CLERK and ACCOUNTANT desires to improve position. Specialty Re-insurance and Estate Agency work. Write:

X.Y.Z.  
c/o The Chronicle,  
MONTREAL.

**WANTED.**

A first-class British Casualty Co. requires the services of an experienced CASUALTY MAN to manage Office. Must have intimate knowledge of the various branches of the business. Good prospects for man of energy and initiative. Apply, stating age, experience and salary expected, to

CASUALTY,  
P.O. Box 1502  
MONTREAL.

THE  
**CONTINENTAL LIFE INSURANCE COMPANY**  
HEAD OFFICE - TORONTO

has several vacancies in Quebec and Ontario including the position as Inspector for Eastern Ontario.  
"LIVE WIRES"—write to Head Office, Toronto or to

W. J. BROWN, *Provincial Manager*.

180 ST. JAMES STREET, MONTREAL.

**PRUDENTIAL DAY  
THE NATIONAL PAY-DAY**



means a check for the family on the first of every week or month, through a Prudential Weekly or Monthly Income Policy.

Prudential agents are finding these among the most interesting propositions in Life Insurance.

THE PRUDENTIAL INSURANCE CO. OF AMERICA  
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.  
Incorporated under the laws of the State of New Jersey

"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1808.

**Head Office for Canada,  
DOMINION EXPRESS BUILDING  
Montreal**

JOHN G. BORTHWICK,  
Canadian Agent



**RAILWAY PASSENGERS  
ASSURANCE COMPANY**

OF LONDON, ENGLAND

*All kinds of Personal Accident and Sickness Insurance  
Employers and Public Liability  
Burglary, Plate Glass and Fidelity Guarantee*

HEAD OFFICE FOR CANADA  
AND NEWFOUNDLAND

**TORONTO, ONTARIO**

F. H. RUSSELL, General Manager.

**Oldest Accident  
Office**

MONTREAL BRANCH  
**201 LAKE OF THE WOODS BUILDING, 10 St. John Street**

**A**  
**"NATIONAL"**  
**RECORD**

\* The Insuring Public has again shown in a very decided manner the absolute confidence which they have in THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

\* At the end of May 1916 the amount of placed and paid for business for that month was over ONE HUNDRED PER CENT ahead of the same period in 1915—truly a remarkable record.

For terms to producing agents, address  
ALBERT J. RALSTON, First Vice-President and Managing Director.

**The National Life Assurance Company of Canada**

NATIONAL LIFE CHAMBERS

TORONTO

**BRITISH COLONIAL**

**FIRE INSURANCE  
COMPANY**

**2 PLACE D'ARMES, MONTREAL**

**Agents Wanted in Unrepresented Districts**

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**"EXPECTATION OF LIFE"**

"The term 'expectation of life' is apt to mislead unthinking persons, who not unfrequently take it for granted that a man's expectation of life represents the number of years he may 'reasonably expect' still to live. But when we analyze the phrase 'reasonably expect' we see that it is wanting in precision. If it has any meaning, it implies that the probability is far greater of a man's living the term of the expectation, than of his living any other term. This, however, is not so. Very few of the lives, if any, will fail when they have exactly completed the expectation of life. Many will fall far short of it; and many will long survive it. In fact, to form the expectation of life, we take the excess of those who live long, and distribute it among those who die early, so as to place all on an equality; and the expectation of life has no relation whatever to the most probable lifetime of any given individual." (The Text Book Part 2).

The "expectation of life" is obtained as follows: all the members of the group of a certain age are traced through the table of mortality until all have deceased; then the total number of years lived by all of them together, some many, some few, is summed up and divided equally among the initial members. The quotient resulting is the "expectation of life."

It will thus be seen that the "expectation of

life" has no significance whatever unless a large number of persons are under consideration, and the expression should be used with the greatest care by agents of life companies in order to prevent misunderstanding. In fact it is a function for the company to use rather than the agent.—*Mutual Life of Canada's Agents' Journal.*

**INVESTIGATION OF DOUBTFUL LOSSES.**

Money expended in the investigation of losses of doubtful origin is of lasting benefit to the public and to every company.

The insurance contract states that the company is only liable for the actual cash value of the property at the time of the loss or damage, which means the value less a proper depreciation. This refers not only to the total destruction of the property but to partial losses as well.

We have become lax in our methods and so anxious to please the insured, and thereby make a favorable reputation for the company, that we seldom insist upon depreciation being deducted when the loss is only partial.

If we would all agree to insist upon the deduction of depreciation it would not only mean the saving of a large amount of money each year on partial losses, but it would prevent many fires for profit.

The more difficult it is for the insured to realize a profit on a fire loss the less the loss ratio will be.—*T. H. Williams, before Fire Underwriters of Pacific.*

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1914	1915	1916	Increase
June 30	\$52,907,000	\$41,261,000	\$61,252,000	\$19,991,000
Week ending	1914	1915	1916	Increase
July 7	\$2,343,000	\$1,606,000	\$2,616,000	\$950,000
14	2,285,000	1,635,000	2,728,000	1,103,000

**GRAND TRUNK RAILWAY.**

Year to date	1914	1915	1916	Increase
June 30	\$24,964,083	\$23,174,746	\$27,371,848	\$4,007,102
Week ending	1914	1915	1916	Increase
July 7	\$1,048,006	\$900,278	\$1,155,029	\$164,751
14	1,072,872	989,629	1,211,393	221,764

**CANADIAN NORTHERN RAILWAY.**

Year to date	1914	1915	1916	Increase
June 30	9,335,700	\$10,390,000	\$16,073,400	\$5,683,400
Week ending	1914	1915	1916	Increase
July 7	\$362,000	\$429,400	\$885,100	\$455,700
14	375,000	449,700	874,000	425,200

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date	1914	1915	1916	Increase
June 30	.....	\$4,547,408	\$4,051,979	\$404,571
Week ending	1914	1915	1916	Increase
June 7	181,373	175,653	193,772	18,119
14	182,152	178,381	197,700	19,319
21	185,576	177,046	198,375	21,329
30	232,838	229,041	251,739	22,698

**CANADIAN BANK CLEARINGS.**

	Week ending July 20, 1916	Week ending July 13, 1916	Week ending July 22, 1915	Week ending July 23, 1914
Montreal	\$78,408,200	\$82,917,194	\$47,950,503	\$26,940,280
Toronto	46,252,618	47,592,814	26,623,246	23,341,914
Winnipeg	39,792,256	37,935,967	17,360,483	.....
Ottawa	5,360,042	5,556,466	4,932,169	3,876,266

**Montreal Tramways Company  
SUBURBAN TIME TABLE, 1915-1916**

**Lachine:**  
From Post Office—  
10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 4 p.m. to 7.10 p.m.  
20 " " 6.00 " 4 p.m. " 7.10 p.m. to 12.00 mid.

**From Lachine—**  
10 min. service 5.30 a.m. to 8.00 a.m. 10 min. service 4 p.m. to 6.50 p.m.  
10 " " 5.50 " 8.00 " 6.00 p.m. to 12.10 a.m.  
20 " " 6.00 " 4 p.m. " Extra last car at 12.00 a.m.

**Sault au Recollet and St. Vincent de Paul:**  
From St. Denis to St. Vincent de Paul—  
10 min. service 5.20 a.m. to 8.00 a.m. 30 min. service 6.00 p.m. to 11.30 p.m.  
20 " " 8.00 " 4.20 p.m. Car to Hox' train only 12.00 mid.  
10 " " 4.20 " 6.40 p.m. Car to St. Vincent at 12.40 a.m.  
20 " " 6.40 " 8.00 p.m.

**From St. Vincent de Paul to St. Denis—**  
10 min. service 5.50 a.m. to 8.20 a.m. 30 min. service 8.30 p.m. to 12.00 mid.  
20 " " 8.10 " 4.50 p.m. Car from Henderson to St. Denis  
10 " " 4.50 p.m. 7.10 p.m. 12.20 a.m.  
20 " " 7.10 " 8.30 p.m. Car from St. Vincent to St. Denis 1.10 a.m.

**Cartierville:**  
From Snowdon Junction—20 min. service 5.30 a.m. to 8.40 p.m.  
40 " " 8.40 p.m. to 12.00 mid.  
From Cartierville—  
20 " " 8.40 a.m. to 9.00 p.m.  
40 " " 9.00 p.m. to 12.20 a.m.

**Mountain:**  
From Park Avenue and Mount Royal Ave.—  
20 min. service from 5.40 a.m. to 12.50 a.m.  
From Victoria Avenue—  
20 min. service from 5.50 a.m. to 12.30 a.m.  
From Victoria Avenue to Snowdon.—  
10 minutes service 5.50 a.m. to 8.30 p.m.

**Bout de l'Île:**  
From Lasalle and Notre Dame—  
60 min. service from 5.00 a.m. to 12.00 midnight.

**Tetraulville:**  
From Lasalle and Notre Dame—  
15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 3.30 p.m. to 7.00 p.m.  
30 min. service 9.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 12 mid.

**Pointe aux Trembles via Notre Dame:**  
From Notre Dame and 1st Ave. Mataneville.  
10 min. service from 8.15 a.m. to 9.00 p.m.  
20 " " " 8.00 p.m. to 12.30 a.m.  
Extra last car for Blvd. Bernard at 1.00 a.m.

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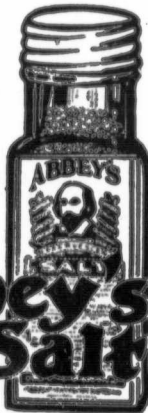
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