

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1861

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## BANK AMALGAMATIONS.

The decision of Hon. W. T. White, Minister of Finance, not to allow the proposed amalgamation of the Bank of Hamilton with the Royal Bank of Canada is of moment, not only to the parties directly concerned in the proposed deal, but also as an indication of the future policy of the Canadian Government in regard to bank amalgamations. It is not going too far to say, we believe, that Mr. White's decision suggests that in the future practically only those bank amalgamations will be permitted which are rendered necessary by the weakness of one institution and that there has come an end to the practice of one strong institution purchasing another strong, though not so large bank, with the main motive of self-aggrandisement. It is true that Mr. White's veto has no binding force upon his successors in office and that the decision in each case that is hereafter submitted will have to be given on merits. Nevertheless, the present decision forms a precedent of importance, and it may fairly be said to mark a turning-point in the history of the Canadian banking system.

\* \* \*

Bank amalgamations have been numerous in Canada in recent years, and it is obvious that not all of them have been due to the necessity of taking over a weak institution in order to maintain unimpaired the fabric of Canadian banking. The absorption of the Eastern Townships Bank by the Commerce, of the Traders by the Royal and of the New Brunswick and Metropolitan by the Nova Scotia, all taking place within recent years, certainly cannot be said to have been essential to the continued soundness of the Canadian banking structure. In more than one case the motive stated was the desire—a perfectly legitimate one—on the part of the absorbing bank to increase its connections in some particular province or district where it had hitherto been weakly represented—to round out a Dominion-wide organisation. Whether in the light of events, the banks have been wise in gratifying this legitimate desire by this particular method is another matter. Certain it

is that the amalgamation movement which has been so notable a feature of Canadian banking in recent years has been accompanied by a steady rise in the public mind of a feeling of antagonism to the banks, which have thus concentrated banking control in fewer hands, and reduced, as was inevitably the case, the competition between them in certain localities. This feeling of antagonism became articulate at the last revision of the Bank Act. The opinion prevailing in the Banking Committee at Ottawa was that the list of chartered banks in Canada is diminishing rapidly enough from natural or unpreventable causes, and that all the larger banks should on principle refrain from taking aggressive action in absorbing their smaller competitors. It was agreed that exceptional cases might arise wherein an institution in distress had to be quickly taken over by a stronger bank; but where both the amalgamating banks are strong and capable, the sentiment was that they should continue to work as independent units. There was quite a strong movement in Parliament to have the law amended so that it would be necessary to get the sanction of the two houses for each and every bank amalgamation; but it was finally arranged that the consent of the Finance Minister would be sufficient. The radical members agreed to this unwillingly, and only when it was pointed out that a crisis might occur while Parliament was not in session, and that disastrous results might follow if it proved impossible to get speedy authorization for the taking into cover of distressed banks.

\* \* \*

Much of the sentiment antagonistic to the banks is of course of the perverse type that takes no account of the fact that the banks' privileges and rights are of as much value to the public as to the banks. But it is useless to blink the fact that within recent years this sentiment has greatly increased and by it a position of affairs has been created which the banks have to reckon with. In certain cases in future it is possible amalgamation may be permitted where the banks are not existing or potential competitors. But evidently the day of building up a big banking organisation rapidly by means of judicious amalgamations is closed.

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

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 PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.  
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 London County and Westminster Bank, Limited,  
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 SAN FRANCISCO - First National Bank of San Francisco  
 The Anglo and London-Paris National Bank  
 MINNEAPOLIS - Northwestern National Bank  
 SEATTLE - Seattle National Bank  
 ST. PAUL - First National Bank of St. Paul.

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

**THE CANADIAN BANK OF COMMERCE**

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

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

Branches of the Bank outside Canada:

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

Collections effected promptly and at Reasonable Rates.

**The Molsons Bank**

Incorporated 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

**COLLECTIONS**

Collections may be made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# The Chronicle

**Banking Insurance and Finance**

ESTABLISHED 1881.

F. WILSON-SMITH,  
Proprietor.

PUBLISHED EVERY FRIDAY.

ARTHUR H. ROWLAND,  
Editor.

Office:

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

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MONTREAL, FRIDAY, AUGUST 27, 1915.

## C.P.R.'S ANNUAL REPORT.

The annual pamphlet report of the Canadian Pacific Railway Company, with its wealth of information regarding the affairs and developments of this big corporation, incidentally forms a useful index of the general trend of trade and economic affairs in Canada. As already noted, C. P. R.'s gross earnings for the year ended June 30th last fell back to \$98,865,209, compared with \$129,814,823 in the previous year, last year's gross earnings being in fact only a little more than those of 1910. That the causes which led to this abnormal decline were uncontrollable, as stated in the directors' report, is shown by the statements of freight carried. Last year, with the single exception of live stock, there was a general decline in every class of freight forwarded by the company. A comparatively poor harvest resulted in a decrease in flour freight of over 250,000 barrels (8,538,600 against 8,802,500) and of no less than 58 million bushels of grain (126,909,828 against 184,954,241). The decline in building operations and trade inertia both at home and abroad account for a decline in lumber shipments of 800,000,000 feet (2,180,735,600 against 2,953,125,699); similarly, the close of a period of great activity in construction and the beginning of a period of poor general trade are reasons for the falling off of over 2,000,000 tons in manufactured articles (6,024,590 against 8,148,012) and a similar decline in all other shipments (7,423,163 against 9,159,112 tons). Coincident with these heavy declines in freight traffic, there was also a falling away in the number of passengers carried of 2,400,000 from 15,638,312 to 13,202,603.

### THE OUTLOOK.

As a result of the falling off in traffics, the margin left after payment of the usual dividends was a particularly small one—less than \$90,000. Special income from a variety of sources, out of which 3 per cent. of the 10 per cent. dividend on the common stock is paid, increased, however, by \$2,381,461, and under the circumstances the directors were of opinion there was no good reason for a change in dividend policy. Undoubtedly, the decision of the C. P. R.'s

directors in this connection served to steady business sentiment at a critical time and is a contributory cause towards continuing a feeling of temperate and steadfast confidence that is the first necessity towards a revival of business activity. Those in charge of the C.P.R. also have good grounds for anticipating that during the current year they will be able to go ahead again in at least some important classes of freight traffic as a result of bountiful western harvests, while the shipments in due course of war supplies and equipment now in process of manufacture will also serve to bring grist to the mill.

### SMALL CAPITAL EXPENDITURES PROPOSED.

Evidently, the affairs of C.P.R. are being administered at the present with thorough-going economy. Working expenses last year were reduced by over 1¼ per cent. in proportion to gross earnings—no mean feat when the latter were falling at the rate they did last year. Some \$10,700,000 was spent during the financial year in improvement works; for the current year the allocations in this connection aggregate only 3½ million dollars, the principal item being the continuance of the work on the Rogers' Pass tunnel in the Selkirk Mountains. Evidently, the programme of heavy construction which has been carried on during recent years is now practically complete, and it is hardly likely to be renewed until some of the extensions and improvements which have absorbed capital in recent years contribute more largely to revenue. Additionally, the company last year paid off its outstanding first mortgage five per cent. bonds, obtaining new capital at a lower rate, thus reducing interest charges.

### VARIEGATED INTERESTS.

The total assets of this great corporation are now reported as \$931,853,369. Cash in hand at June 30 was \$17,055,269 and total of working assets, \$44,933,668 against current liabilities of only \$12,552,309. It is obvious that a high standard of liquid financial strength has been amply maintained under the most trying of circumstances. A list of miscellaneous assets includes a good deal of interesting information as showing the widespread character of the interests of the company. Land holdings aggregate 8,214,186 acres, these being not only town sites and agricultural lands, but including ready-made farms, timber lands, coal lands and iron lands. Additionally, the company owns collieries, coal, natural gas and petroleum rights in the West, shares in a mining and smelting company and in a power plant and even live stock advanced to farmers having contracts with the company, on security lien notes. The remarkable judgment and foresight which have raised the company to its present importance, which is but a stepping stone to future greater importance, are evident throughout the report.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

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

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

### COURT OF DIRECTORS

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| J. H. Brodie         | Frederic Lubbock  |
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Head Office in Canada: **ST. JAMES ST., MONTREAL**

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

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 **\$7,245,140**

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

### BRANCHES AND AGENCIES.

- |                                     |                                      |
|-------------------------------------|--------------------------------------|
| <b>Ontario</b>                      | <b>Quebec</b>                        |
| Acton                               | Montreal (Head Office) St. James St. |
| Airvinton                           | " 1255 St. Catherine St. East        |
| Athens                              | " 320 St. Catherine St. West         |
| Belleville                          | " 1330 St. Lawrence Blvd.            |
| Berlin                              | " 1866 St. Lawrence Blvd.            |
| Bothwell                            | " 672 Centre Street                  |
| Brampton                            | " 2215 St. Denis Street              |
| Brantford                           | Beauharnois Quebec, St. Sauveur      |
| Bronte                              | Bury " Maisonneuve                   |
| Chatham                             | Chateauguay Ormstown St. Jerome      |
| Chateworth                          | " Basin St. Jovite                   |
| Chesley                             | Huntington Rigaud St. Johns          |
| Clarkson                            | Lachine Shawville Vaudreuil          |
| Creemore                            | Napierville Sherbrooke Verdun        |
| Delta                               | Preston Quebec Ste. Agathe           |
| Eganville                           | Renfrew                              |
| Elgin                               | Sarnia                               |
| Elora                               | Stratford                            |
| Finch                               | St. Eugene                           |
| Ford                                | St. George                           |
| Fort William                        | St. Thomas                           |
| Galt                                | Tara                                 |
| Gananoque                           | Thamesville                          |
| Georgetown                          | Thorold                              |
| Glencoe                             | Tilbury                              |
| Gore Bay                            | Toronto                              |
| Granton                             | " Dundas St.                         |
| Guelph                              | " Dupont and                         |
| Hamilton                            | " Christie Sts                       |
| " East End                          | " Parl. St.                          |
| Hanover                             | " Parkdale                           |
| Hespeler                            | Walkerton                            |
| Ingersoll                           | Walkerville                          |
| Kincardine                          | Wallaceburg                          |
| Kingston                            | Wainfleet                            |
| Lancaster                           | West Lorne                           |
| Lansdowne                           | Westport                             |
| Leamington                          | Wheatley                             |
| Little Current                      | Williamstown                         |
| London                              | Windsor                              |
| London, East                        | Yarker                               |
| <b>Saskatchewan</b>                 |                                      |
| Antler                              | Limerick                             |
| Arvola                              | Maple Creek                          |
| Battleford                          | Medville                             |
| Carnduff                            | Moose Jaw                            |
| Frobisher                           | Oxbow                                |
| Gainsborough                        | Regina                               |
| Gull Lake                           | Saskatoon                            |
| Humboldt                            | Shaunavon                            |
| Kisbey                              | Unley                                |
|                                     | Whitewood                            |
| <b>Alberta</b>                      |                                      |
| Acme                                | Lethbridge                           |
| Brooks                              | Mannville                            |
| Calgary                             | Medicine Hat                         |
| Camrose                             | Munson                               |
| Carstairs                           | Okotoks                              |
| Castor                              | Olde                                 |
| Chauvin                             | Raymond                              |
| Coronation                          | Redcliff                             |
| Dayland                             | Red Deer                             |
| Delburne                            | Rimba                                |
| Donalda                             | Rumsey                               |
| Edgerton                            | Sedgewick                            |
| Edmonton                            | Stettler                             |
| " Namayo Av.                        | Strome                               |
| " Alberta Av.                       | Tofield                              |
| " Athabasca Av.                     | Trochu                               |
| Edson                               | Vegreville                           |
| Hughenden                           | Viking                               |
| Islay                               | Wainwright                           |
| Killam                              | West Edmonton                        |
| Lacombe                             | Wetaskiwin                           |
| Leduc                               |                                      |
| <b>British Columbia</b>             |                                      |
| Chilliwack                          | Sldney                               |
| Nanaimo                             | Vancouver                            |
| New Westminster                     | " Hastings St                        |
| Oak Bay                             | Victoria                             |
| <b>St. John, N.B. Halifax, N.S.</b> |                                      |

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Multrik, Newington, Pelee Island.  
 Manitoba—Austin, Grlawold, Laurier, Sldney.  
 Alberta—Botha, Czar, Lorraine.  
 IN UNITED STATES—New York Agency, 63 Wall Street.  
 BANKERS in GREAT BRITAIN—The London Joint Stock Bank, Limited  
 D. C. MACAROW - - - Local Manager, Montreal

## The Trust and Loan Co. OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

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

## PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders  
 Transfer Agent & Registrar  
 Administrator  
 Liquidator  
 Trustee

Receiver  
 Guardian  
 Custodian

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

Safety Deposit Vault  
 Terms exceptionally moderate.  
 Correspondence invited.

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

**INVESTIGATING CANADA'S FIRE WASTE.**

The announcement is now made that the Commission of Conservation has decided to conduct an exhaustive investigation into the subject of the existing fire waste of Canada and for that purpose has secured the services of Mr. J. Grove Smith, of the Canadian Fire Underwriters' Association. The announcement is a welcome one as an earnest that the Commission is at length to grapple seriously with a matter which it appears to have been dabbling with for some time hitherto without producing any marked results.

The investigation has been placed in capable and efficient hands and we may be perhaps permitted to express the hope that those in charge of it will be so supported that practical results will be achieved as a result of it. The mere addition of another fat volume to the literature of the subject is not wanted. However interesting the discussion of the causes and extent of the fire loss and of the present means for combatting it, the labour involved in the investigation will be almost wholly wasted unless the practical remedies for the improvement of the present condition of affairs which will be presented as the necessary sequel to this discussion are taken up and vigorously converted into action by those in authority. In short, an indication that the Commission of Conservation does not propose to stop short at investigating but to push forward necessary action subsequently in leadership of and collaboration with all others who are able and willing to lend a hand would be appreciated.

**SIZE, SAFETY AND PROFITS.**

Although the fallacy that the larger and more extended the scale of business operations the greater the profit, has proved fatal to not a few fire insurance companies, it still finds adherents among fire insurance managers. It is true that a company requires scope enough to secure a fair average of risks safely dispersed, and a business and premium income large enough to make any one risk very inconsiderable as compared with the whole. But under present circumstances in the fire insurance field, it is impossible to build up a large premium income rapidly except by taking business of poor quality that, sooner or later, is bound to affect the loss ratio to an extent that means not simply diminution of profits but serious losses. Only by a thorough conservatism of policy, aided by strict supervision of agents by the responsible officers can a small fire company now hope to achieve permanent and secure success. The way of a rapidly expanding business is the road that leads to destruction.

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

**THE JULY BANK STATEMENT.**

The July bank statement published yesterday shows a sharp reduction in demand deposits of over \$8,000,000, from \$349,957,351 to \$340,950,215. This decrease is, however, almost completely offset by a rise in notice deposits from \$683,761,432 to \$691,731,719, within about \$150,000 of the record high level which these deposits reached at the end of May. Foreign deposits, after increasing \$15,330,457 in June to \$112,242,504, subsided last month to \$98,762,226, the violent fluctuations in this item possibly being accounted for by special arrangements in connection with the war equipment and supply business as well as to a certain extent by the movement of funds incidental to the large interest payments due on July 1st.

Circulation increased from \$99,625,426 at the end of June to \$100,412,424 at the end of July. From the loan accounts it appears that an arrangement was made to loan the Dominion Government a further \$5,000,000 during July, the total of these loans being now \$10,000,000. Home call loans were reduced by nearly 2½ millions to \$71,168,233, and foreign call loans by nearly \$6,700,000 to \$117,821,174. Current loans and discounts show a further decrease of nearly \$1,600,000 to \$758,349,517, and current loans abroad are up by \$2,500,000 to \$41,784,633.

**THE PROPOSED BANK AMALGAMATION.**

With regard to the tentative proposals for the amalgamation of the Royal Bank and the Bank of Hamilton, which were placed before him, the Minister of Finance, Hon. W. T. White, states that after giving the matter very careful consideration he has reached the conclusion that as both the banks in question are strong, favorably known and well-established institutions, and are actual and potential competitive factors in the Canadian banking field, it would not be in the public interest that he should give the consent required of him under the terms of the Bank Act, and the interested parties have been notified accordingly.

**AGENTS SHOULD REMIT PROMPTLY.**

Times are hard, incomes are diminished, and many agents, even among those who heretofore have been habitually prompt in their reports, are very slow in their remittances. Some are even delinquent, collecting the company's money, and spending it as if it were their own.

Agents should remember at this time that the premiums which they collect are not intended for their use for a period. An agency is not a bank. The company does not deposit its money at its agencies for safe keeping, with the expectation that the agents will use and profit by such deposits. It simply entrusts the agent with the collection of premiums, and gives him rigid instructions in regard to the remittance of the same. These instructions should be rigidly carried out, and remittances made promptly.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

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

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

## The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

### TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

# THE BANK OF TORONTO

Incorporated 1865.

Head Office: TORONTO, Canada.

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

Directors

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd  
Vice-Pres.; Hon. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E.  
GOODERHAM, LT. COL. F. S. MEIGHEN, J. L. ENGLISHART, WILLIAM I. GRAY,  
Treas. F. How, General Manager. J. R. LAMB, Supt. of Branches

T. A. BIRD, Chief Inspector  
Bankers

NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.

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

### IDEAL BANKING SERVICE.

The modern Banking  
service offered by  
The Bank of Toronto  
to its customers com-  
bines all the advan-  
tages of sound bank-  
ing experience, gained  
through sixty years  
of safe banking, with  
the modern equip-  
ment and progressive  
outlook necessary to  
meet present-day re-  
quirements.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL.....\$6,600,000.00  
RESERVE FUND.....12,000,000.00  
TOTAL ASSETS over.....90,000,000.00

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

## HOME BANK OF CANADA

ORIGINAL CHARTER  
1854

Head Office, TORONTO

JAMES MASON - General Manager

Branches and Connections throughout Canada.

SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James St.

Bonaventure Branch, 623 St. James St.

Nochols Branch, Cor. Cuvillier and Ontario Sts.

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

Papineau Branch, Papineau Square.

St. Denis Branch, 478 St. Denis St.

# The Bank of Ottawa

DIVIDEND No. 96

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

By Order of the Board,

GEORGE BURN,  
General Manager.

OTTAWA, Ont., July 19th, 1915

**FIGHTING ADVERSE LEGISLATION.**

A movement among insurance men in the United States, which began two years ago and appears to have achieved considerable success in its various activities, is that of Insurance Federations. According to a paper read by Mr. W. S. Diggs, of Cincinnati, chairman of the National Council of Insurance Federation Executives, before the International Association of Casualty and Surety Underwriters at Detroit, this movement began in Ohio, following the inauguration of a State Workmen's Compensation scheme and from thence it has spread to numerous other states. Membership of these Federations is open to all insurance men, whatever branch of the business they may be connected with, the object of the Federations being not only to bring about a better understanding between the buyers and sellers of insurance but also between the underwriting profession and those who in public positions can so easily promote or hamper the work of that profession. Very naturally, finding that politicians, big and little, are usually deaf to every argument save one when insurance interests are in question, the Federations use the effective weapon of "votes" when insurance interests are imperilled by crude or unfair legislation. Mr. Diggs described in detail the work which has been done along these lines in many States, where effective results have been achieved, particularly in the squashing of State insurance schemes, and in the defeat of other unjust legislation by active agitation and judicious references to the votes of many thousand insurance agents.

The success which this movement has achieved in the United States suggests that it might be well worth consideration whether a similar effort could not be inaugurated in Canada. Efforts at unfair insurance legislation throughout the Dominion are considerable in number and under present circumstances it can hardly be said that insurance men, who form a numerous and influential section of the community, are able to exert the whole weight of their influence against them. A movement that would effectively combine the efforts and influence of all insurance men, whether in the office or in the field, to combat adverse legislation, and as suggested by Hon. J. V. Barry, excessive taxation by systematic education of policyholders, would be welcome.

**FRUITLESS PROTESTS.**

The New York *Spectator* remarks:—"The old adage 'all is fair in war' is not true to-day, for there is a code of ethics for all military operations and any deviation from that code is protested against until the abuse is corrected."

Well, the United States' protests against Germany's abuse of the military code of ethics don't seem to have had a very marked corrective influence thus far.

**PERSONALS.**

Mr. E. Hay, general manager of the Imperial Bank, has returned from a Western trip.

\* \* \*

Mr. F. J. Sherman, assistant general manager of the Royal Bank, who recently enlisted in the ranks of a Canadian battalion, has received a commission in London.

\* \* \*

Mr. John Emo, general manager and secretary of the Globe Indemnity Company, is at Detroit this week attending the annual convention of the International Association of Casualty & Surety Underwriters.

\* \* \*

Mr. Randall Davidson, manager for Canada, North British & Mercantile, left this week to visit important agencies of his company in the Lower Provinces. He expects to return in the course of ten days.

\* \* \*

Mr. Arthur Barry, manager for Canada, Royal Exchange Assurance, returned from a short business trip to London, England, this week. We understand Mr. Barry was very much impressed with the feeling of confidence generally expressed in England that the war would be brought to a conclusion satisfactory to the Allies, and that other contingent difficulties will be successfully overcome in due course. Mr. Barry states that generally speaking, business throughout Great Britain seems quite good, every available man being, of course, fully employed.

ESTABLISHED 1873

The

**Standard Bank**

of CANADA

**Head Office, TORONTO**

124 BRANCHES THROUGHOUT THE DOMINION



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



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

# IMPERIAL BANK OF CANADA

**Head Office, TORONTO**

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

PELEG HOWLAND,  
President

E. HAY,  
General Manager



**TRUST FUNDS.** Executors and guardians should provide for the security and positive earning power of funds entrusted to them by opening a Savings Account. Funds may be withdrawn by cheque. When the particulars of the transaction are noted on the cheque it becomes, when cancelled by the bank, a receipt or voucher. Positive security. Highest current rate of interest paid.

**126 BRANCHES IN CANADA**

## National Trust Co.,

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

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

**MONTREAL DIRECTORS**

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

**MONTREAL OFFICE:**

**153 St. James Street**

PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

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

**EXECUTORS AND TRUSTEES**  
**BOARD OF DIRECTORS:**

H. V. Meredith, President.  
Sir William C. Van Horne, K.C.M.G., Vice-President.  
SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS  
K. B. ANGUS, C. R. HOSMER  
A. BAYMAREK, SIR W. C. MACDONALD  
A. D. BRAITHWAITE, HON. R. MACKAY  
H. R. DRUMMOND, SIR T. G. SHAUGHNESSY, K.C.V.O.  
C. B. GORDON  
SIR LOMER GOUIN, K.C.M.G.  
SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

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

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

## WESTERN

**Assurance Company**

Incorporated in 1851

**FIRE AND MARINE**

ASSETS - - - - - ovcr - - - - \$3,700,000.00

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

**DIRECTORS**

W. B. BROCK, President.

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

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

**HEAD OFFICE - - - - TORONTO**

## LLOYDS BANK LIMITED,

HEAD OFFICE: -

71, LOMBARD ST., LONDON, E.C.

Subscribed Capital - - - \$156,521,000  
Capital Paid up - - - 25,043,360  
Reserve Fund - - - 18,000,000  
Deposit & Current Accounts 590,869,295

Cash in hand, &c. - - - \$173,534,130  
Bills of Exchange - - - 67,100,965  
Investments - - - 80,667,610  
Advances, &c. - - - 297,198,235

**THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.**

Colonial and Foreign Department: 17, Cornhill, London, E.C.  
London Agency of the IMPERIAL BANK OF CANADA.

Paris Auxiliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opera.  
AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BARRITZ and HAVRE.



**PRUDENCE AND THE ACCIDENT POLICY.**

A month or two since a business man of some prominence in Montreal decided not to renew a \$15,000 accident policy which he had been carrying for some years. Pursuing his customary avocation, a few weeks subsequently to this decision he met with an apparently slight accident to his hand. Lockjaw supervened, and death quickly followed.

These facts constitute one more striking example of the wisdom and prudence of holding an accident policy. While the necessity of holding a certain amount of life insurance is certainly widely appreciated at the present time, there are many who do not see that the holding of an accident policy is equally a matter of sensible precaution. Accidents, as the records show, are not a matter of exceptional environment or circumstances. They are as easily and constantly met with in the home or garden as in places of public assembly or rapid conveyances. It may be indeed legitimately argued that the holding and continuance of an accident insurance policy may be preventive of casualty. The mere existence of the policy is in itself a standing monition to the holder to be careful and to avoid the circumstances, frequently of the most trifling character, which lead to grave injury. Certainly the maintenance in force of an accident policy cannot be regarded as other than a measure of necessary prudence to every business man.

**INTERNATIONAL ASSOCIATION OF CASUALTY AND SURETY UNDERWRITERS.**

Membership of this Association, the annual convention of which is being held at Detroit this week, includes the following Canadian organizations:—the Dominion Gresham Guarantee and Casualty Company, the General Accident Assurance Corporation, the Globe Indemnity Company of Canada, the Imperial Guarantee & Accident Insurance Company and the Law Union and Rock Insurance Company (Canadian branch).

The object of the Association is to promote good-will, harmony, confidence and co-operation generally between the members, to devise and give effect to measures for the protection of their common interests and to observe the amenities that should exist between companies and associations.

**PRUDENTIAL LIFE OF WINNIPEG.**

We understand that a tentative arrangement has been made for the re-insurance of the policies of this company by the Sun Life of Canada. Application is at present before the Courts for the appointment of a receiver for the Prudential and on the Court's decision being given, the matter will be closed up.

The Canadian Cereal & Milling Company is again being re-organised—for the second time within five years. Under the present arrangement a new company will be formed, bondholders of the old company receiving 35 per cent. of their old holdings in bonds and 65 per cent. in common stock of the new concern.

**BRITISH CROWN ASSURANCE COMPANY.**

The year 1914 appears to have brought no very favorable experience to the British Crown Assurance Company of Glasgow, which transacts a fire business in Canada under provincial licenses. Net premiums in all departments amounted to \$646,715, a decrease of about \$70,000 in comparison with 1913. War conditions, it is stated in the annual report, entailed the cancellation of a large volume of foreign treaty and foreign agency business, but direct agency business within the British Empire has substantially increased and shows profitable results.

Net losses in all departments were \$426,635—a ratio of 65.9 per cent. to the premium income, compared with 54 per cent. in the previous year. Commission and expenses absorbed \$280,480—43 per cent.—so that there was an actual loss on the year's underwriting of some \$60,000.

This company was established in 1907 and in its early years had an unfortunate experience with employers' liability business. It was stated at the annual meeting that as a result of taking this business in hand, the loss ratio on it had been reduced to 32 per cent. last year. Capital paid up of the British Crown is \$500,000 and admitted assets are stated as \$525,742.

**THOSE UNPATRIOTIC INSURANCE COMPANIES.**

The directors, officers and staff of the Canada Life have subscribed for two machine guns for presentation to the Canadian Expeditionary Force. The directors and staff of the Dominion Life similarly propose to present one machine gun.

This is further proof of the utter want of proper patriotic feeling on the part of all and sundry connected with Canadian life assurance companies which was so eloquently condemned by Ontario's very honorable provincial treasurer a short time ago.

**MUCILAGE OR — ?**

Our congratulations to the financial confrere who entertained us last week with the result of his complete and practical investigation into the merits of a new patent metal cap, on the fact that he did not spoil his clothes. But does he really expect us to believe that it was mucilage he took home? The stated fact that the liquid in question had no more consistency than strong coffee leads us to suspect very strongly—with the Sherlock Holmes-like instinct that is peculiar to editors—that it was not mucilage but something stronger—a lubricant rather than a gum. Under those circumstances, why be unfaithful to the old-fashioned cork?

**THE ROLL OF HONOUR.**

Lance Corporal Douglas S. Rough, whose death in Flanders was reported this week, was a member of the office staff of the Commercial Union Assurance Company in this city before he joined one of the Universities' overseas contingents. Only twenty-two years of age, young Rough was a popular member of the office staff, and the deepest regret at his death and sympathy with his parents is felt by the Commercial Union staff.

## CANADA PERMANENT MORTGAGE CORPORATION

### QUARTERLY DIVIDEND

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

TEN PER CENT PER ANNUM

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

FRIDAY, THE FIRST DAY OF OCTOBER

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

By order of the Board,

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

Toronto, August 25th, 1915.

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

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

## Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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

MATTHEW C. HINSHAW, Branch Manager



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

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

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

**A STRONG TARIFF OFFICE, NOW ENTERING CANADA**  
FOUNDED A.D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies.

THOMAS F. DOBBIN, Manager for Canada.

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

**DEPRECIATION OF PROPERTY.**

Time is a great destroyer. There is nothing that will escape its ravages. Every day will leave its mark, small though it may be; Nature's laws are inexorable; the end is death and decay.

Taking this law for the premises may be found the law, so to speak, of the depreciation of property.

While it is true that Time is the chief agent in producing these great changes, there are other causes which frequently affect the result.

Merchandise begins to depreciate in value from the moment it is put upon the market, the amount varying with the kind and quality, whether package or open stock.

Staple goods will maintain their value with small diminution with lapse of time; fancy goods not so much by decay as by the caprices of fashion; seasonable goods by the rise and fall of the thermometer. The lady's hat of to-day, however costly, possesses comparatively no value after a few months; so all kinds of goods governed by fancy or fashion, have a fictitious value upon them when "the rage," which vanishes like the "manna of old before the morning sun," when they have had their day.

**DESPRECIATION IN RETAIL STORES.**

Retail stocks in country or city receive more or less damage every day. Some of the large establishments pile goods upon the walks in front, to attract customers, which must inevitably become soiled with dust, soot or other matter; if the same goods were removed on account of fire and receive no more damage than they received in one day, it would be the exception if a claim of ten or twenty per cent. damaged for removal was not made.

Exposure in show windows ruins many goods, whose colors cannot stand sunlight, the damages upon which are sure to be charged to the underwriters when partial losses occur, and if totally destroyed, are paid for as sound.

The best of staple goods find most ready sale, leaving undesirable and unseasonable goods upon the shelves. Although the stock sold is constantly being replenished, "old shopkeepers" will certainly accumulate.

**NECESSITY FOR WATCHFULNESS.**

A good merchant, when he takes his inventory, will reduce the schedule to current value. It is common with many to value articles of merchandise which have been in the house exceeding one year, at sixty to seventy-five per cent. of their cost, while some which have been in the house for several years, are passed entirely, leaving them out of the account and passing them "not taken," indicating them to the salesman "sell at any price."

Perhaps no fixed rule can be determined for every case; but a majority will depreciate ten per cent. in one year; that is to say, an entirely new stock after it has been run one year, at time of taking account of stock, will not be worth over ninety cents per dollar of its cost; at the end of two years not more than sixty to seventy.

Agents should take these facts into account when writing fire policies and see that over-insurance of old stock is steadily guarded against in order to prevent the companies they represent being defrauded in case of a claim for loss.

**NORTH AMERICAN LIFE DOING WELL.**

"Our company has over half a million dollars loaned in Vancouver and is perfectly satisfied that the loans are all good value. We haven't the slightest anxiety with regard to a single loan. Our borrowers have so far proved satisfactory and while perhaps in a few cases leniency will have to be extended we are well satisfied as to the ultimate result." In this way Mr. L. Goldman, first vice-president and managing director of the North American Life Assurance Company, referred to the Company's local interests during a recent stay in Vancouver.

"This is my tenth trip to Vancouver," continued Mr. Goldman, "and before coming I was told that things were dead here, but I was more than surprised to see the actual prosperity of the city prevailing beyond all my expectations. I find that Vancouverites are doing business at 'the same old stand' and I believe they will do so for many years to come. Vancouver is bound to come into its own and will yet be one of the largest and most prosperous cities in Canada."

Mr. Goldman said that the first six months of this year were the best in the history of his company:—"In times like the present people turn to life insurance as they then see the protection it affords individual and commercial interests. Our local manager, Mr. Keenleyside, tells me that he has done more business recently than he has done for years. Premiums are being paid promptly and are well up to the average."

**UNDERWRITERS PROTEST REDUCTION OF VANCOUVER'S FIRE DEPARTMENT.**

The recent action of the Vancouver fire and police committee in ordering a reduction in the strength of the fire brigade has evoked a strong protest from the Mainland Fire Underwriters' Association, who recently sent a strong deputation to wait upon the committee. Mr. A. W. Ross, who headed the deputation, referred to present conditions in some portions of the city as ripe for one of the most serious fires which the city could experience. Mr. Ross pointed out that the underwriters had granted a 10 to 15 per cent. reduction in rates some time ago and urged that the saving to the city by the cutting down of the fire brigade is nothing compared with the millions of dollars at stake.

The west end of the city and the False Creek neighbourhood were particularly pointed to as being surrounded by innumerable risks. The matter was referred to the sub-committee appointed some time ago to inquire into the question of insurance rates. This committee will interview the underwriters and see what action can be taken.

**THE DOMINION-GRESHAM'S SERVICE.**

The value of the service given by the Dominion-Gresham Guarantee & Casualty Company in its burglar alarm systems was demonstrated locally this week in the arrest at 1.25 on Sunday morning of two men who had broken into a Mountain street residence while the family were absent in the country. The burglar alarm signal rang in and the two men were arrested, in the act of removing valuable goods by a constable and a special officer of the Dominion-Gresham.



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

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



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

**DIRECTORS**

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



**The Northern Assurance Co. Limited**

**"Strong as the Strongest"**

Accumulated Funds 1914, \$41,615,000

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

G. E. MOBERLY, Supt. of Agencies.

**ROBERT W. TYRE, Manager.**

"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

JOHN G. BORTHWICK  
*Canadian Manager*

ESTABLISHED 1809

Total Funds Exceed

**\$109,798,258.00**

Canadian Investments Over

**\$9,000,000.00**

**FIRE AND LIFE**

**North British and Mercantile**

INSURANCE COMPANY

**DIRECTORS**

W. M. McMASTER, Esq. G. N. MONCIEL, Esq.  
 E. L. PRABE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - **MONTREAL.**

Agents in all the principal Towns in Canada.

**RANDALL DAVIDSON, Manager.**

.. THE ..

**London Assurance**  
**CORPORATION**  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, **MONTREAL**

W. KENNEDY, W. B. COLLEY, Joint Managers.

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

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

## HOW TO REDUCE TAXATION.

Hon. James V. Barry, formerly an insurance commissioner in the United States and now associated with the Metropolitan Life, delivered an address of general interest before the International Association of Casualty and Surety Underwriters' Detroit convention on the subject of how to reduce the taxation upon the insurance companies. Mr. Barry called attention to the fact that while this matter has been discussed for years, practically no results have been achieved and the only development in the position has been the steady increase of the amount collected in taxation, until it now aggregates in the United States over \$20,000,000 annually. What is needed now, said Mr. Barry, is action—intelligent, well-directed and widely distributed, designed to force a knowledge and appreciation of the situation into the minds of the millions of policyholders who pay this unjust taxation and thus secure from them that co-operation which alone will obtain the desired results. Just how this is to be done is a problem for the Company officials to solve.

### SPASMODIC ATTEMPTS.

During recent years spasmodic attempts have been made by a few companies in this direction, said Mr. Barry, but so far as I know none were continued long enough to be fruitful of results.

These attempts took the form of incorporating in the premium receipt an item which showed how much of the premiums paid by the policyholder was confiscated by the State, a most effective and convincing exhibit in my judgment. Were it to be adopted and persisted in by all companies, this plan would be productive of most surprising results within a reasonable time. Companies which have thus far resorted to this device with a view to challenging the attention of their policyholders to the injustice of premium taxation, have too soon grown weary of well-doing and abandoned it before it could possibly have borne fruit.

In this matter of arousing policyholders to action, we well might take time to study the methods employed by the fraternal beneficiary societies of the country, for, as you all know, they experience no difficulty in enlisting the enthusiastic co-operation of their members in all matters of legislation affecting their interests, and a most potent influence it is, too. When it is considered that the policyholders of insurance corporations other than fraternal beneficiary societies many times outnumber the fraternal brethren, an idea of the effect the former, if properly aroused and directed could have on all matters of legislation affecting their interests, may be had.

### AGENTS' ASSOCIATION WITH BUSINESS COMMUNITIES.

Representatives, great or small, of insurance companies should associate more closely and intimately in their several localities with the commercial, financial and industrial interests of their communities, continued Mr. Barry. They should do this for the purpose of educating the substantial population on the practical results of unwise insurance legislation. A recent canvass made by an insurance company which has a large body of local agents and other field representatives, disclosed the fact that but a very small percentage of them are members of Chambers of Commerce,

Business Men's Associations, and kindred organizations in their respective towns. It goes without saying that if this vast army of more than 400,000 active business men in the United States and Canada would take more interest in local affairs and preach the proper gospel to the people who really make the communities, great benefit would eventually accrue to the business in which they are particularly and vitally interested.

### EXTRAORDINARY SURETY LEGISLATION.

Mr. William B. Joyce, president of the National Surety Company of New York, in submitting a sectional committee report to the convention of the International Association of Casualty & Surety Underwriters, drew attention to a concentrated effort put forth, he said, in a certain influential quarter, to secure legislation in many States, striking at the very vitals of the surety business, namely, the right of a surety company to cancel a fidelity bond for reasons satisfactory to itself. Not long since a judgment was rendered against one company for loss of position and consequent loss of wages, also punitive damages, the claim being for \$75,000, on account of a bond having been cancelled by it several years ago on an unfavorable report made by one of its representatives, the unearned premium being refunded. A judgment of \$7,500 was recovered, from which an appeal has been taken. No final decision has yet been rendered, but if affirmed, said Mr. Joyce, the carrying of such a legal adjudication to a conclusion, will place the surety companies in a very dangerous situation, for what would prevent any man whose bond was canceled from bringing an action, charging that the surety company, or its agents and employes, were malicious? The evidence in the case mentioned, which indicated clear dishonesty, did not seem to govern the jurors in reaching their verdict.

This condition of affairs, Mr. Joyce continued, justifies surety companies in undertaking to secure affirmative legislation to avoid being mulcted in the future, and failure to act effectively might result in heavy claims being made hereafter.

### WANTED, GENUINE ACCIDENT INSURANCE.

The speculative element is altogether too extensively incorporated into our accident policy contracts. There is absolutely no reason why one person paying \$25 for insurance should create an estate of \$10,000, by reason of his death resulting from his being struck by lightning, while another person paying \$25 for his insurance creates an estate of only \$5,000 because his death was caused by an accidental fall down a flight of stairs. All the double, triple or quadruple benefits embodied in Accident policies are equally senseless. They should all be abolished. If our policies could be unloaded of all these excrescences, and we could have five years in which to sell genuine accident insurance, we could by that time determine the maximum amount of protection, covering all insured alike, that could be furnished per dollar of premium, and increase our coverage uniformly and consistently to conform thereto.—Walter C. Faxon, vice-president, Aetna Life.

The British America, of Toronto, has re-insured its business in Arkansas with the Home of New York and will retire from that State.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

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 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR, Manager      W. S. JOPLING, Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office: Threadneedle Street - London, England

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

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

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

## OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

Established 1848. Funds \$50,000,000  
GRESHAM BUILDING - - - MONTREAL.

**Union Assurance Society Ltd.**

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

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Agencies throughout the Dominion

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

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

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,491,390
NET SURPLUS . . . . .	1,857,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

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L. C. VALLE, Inspector for Quebec

## DISADVANTAGES OF NEW MORTALITY TABLE.

Apropos of the proposed new mortality table, based on Canadian and United States experience, Actuary Herbert B. Dow, of the New England Mutual, writes:—

The request for a new mortality table comes from two sources: First, from those skilled in insurance who, for academic and scientific reasons, wish to obtain more knowledge of the law of mortality active in our life insurance companies; and, secondly, from those who, unskilled in the subject, think that the legal adoption of a new table would lower the premiums charged for insurance and make it more attractive to the public.

It is probable that the desires of the insurance expert will be gratified at an early date, for Actuaries have time and again tested the experience of their own companies and have constructed mortality tables to show how nearly the actual experience conformed to the standard by which their mortality was measured.

The expectation of the agent and the public, however, if a new table is made, will not be realized; because, whatever table, old or new, is selected as a standard, the actual experience of the company will not be altered thereby. The company receives just as much money as the aggregate premiums paid and the total interest received supply, and pays out just as much money as death claims and expenses require; it therefore follows, if the premium receipts are less, that with death claims necessarily remaining constant, the company would have less for expenses. The only way really to lower the cost to the insured is to lessen the cost incurred independently of the mortality table.

The real cost to the insured has nothing to do with the table selected, or that is made the legal standard. It is based entirely on conservative and economic management and the careful selection of risks.

The use of a standard table is to fix the proper bounds of absolute safety, and to make therefrom premiums and reserves which will be adequate under all circumstances, and the annual distribution of surplus regulates the actual cost to the insured.

### NOT NECESSARILY A STANDARD.

A new table would be welcomed for scientific knowledge, but it is deemed unwise by many actuaries to make the effort and incur the expense of preparation at the present time, because during the past ten years companies have learned to select and rate risks more intelligently, and sufficient time has not yet elapsed to furnish a large enough volume of insured lives, five or more years from medical examination, upon which to base the facts wherewith to construct a new table.

If a new table be constructed, as is likely to happen, it does not follow that any state will adopt it as a standard. It would be unwise to incur the expense of changing all our tables of reserves, and publications of general tables, for a mortality table that was not judged to be a reliable standard for the future. A table made now is likely to be of temporary value only and the work, necessarily, will be gone over again in the future, when we have learned more facts.

If the facts, as tabulated, show fewer deaths at the younger ages, the table is bound to show more deaths at the older ages, as all will eventually die. If the deaths are fewer at the early ages, the premiums made therefrom might be slightly reduced; but it is probable that the reserves will be increased, because the facts of our experience, compared with the American Table, show improvement in longevity in the younger ages only with even a greater mortality rate in the older ages. If the deaths are few in the early years of a policy, provision must be made to pay the larger number in the future, and hence a larger reserve accumulation must be made to meet this contingency.

In such an event the slightly lower premium would be offset by less surplus earned from vitality gain, and the smaller returns of surplus would hold the net cost practically the same as it is at present.

The reserves, held in accordance with legal requirements, are based on the Actuaries' Table for policies written before 1901, and the American Table thereafter; but the actual cost of insurance has not been changed by any of these standards, but rather by the greatly increased knowledge which has come to us, enabling us to exclude undesirable risks and to select those who were desirable—thereby reducing the net cost to its present rate. Recent mortality investigations have given us the power within certain limits, to control our actual mortality experience, and this fact constitutes the real value to the public and to an agency force.

### THE WAR HAZARD IN ACCIDENT BUSINESS.

A committee report by Mr. J. M. Parker, jr., secretary of the Aetna Life, to the convention of the International Association of Casualty & Surety Underwriters, draws attention to the European war hazard as affecting the accident companies on this side of the Atlantic—a hazard that was brought into prominence by the sinking of the "Lusitania." It is pointed out that the companies are confronted with the serious proposition of being called upon to pay claims under accident policies on men who assume the hazard of foreign travel under present conditions, including double benefits in cases of those individuals who may be killed or injured while traveling upon public conveyances wrecked or damaged through acts of belligerents.

It goes without saying the premium rates ordinarily obtained for accident insurance are inadequate to cover the risks referred to, said Mr. Parker. It is equally certain that it is not feasible to compute and obtain proper rates to cover this hazard. The steps taken by many companies to protect their interests by requiring "war riders" from policyholders assuming the hazard (however lightly they may regard it) of sailing for ports of belligerent countries, or through waters decreed by such countries to be within war zones, is therefore reasonable and just.

There yet remains a good crop of vacation season accident insurance to be had for the reaping as there are still many who are yet to enjoy their annual period of relaxation. Agents should continue to be on the lookout for prospects of this character.—*Rough Notes.*



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

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

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

**ROYAL EXCHANGE ASSURANCE**

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

Head Office for Canada  
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FOUNDED 1792.  
**INSURANCE COMPANY OF NORTH AMERICA**  
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**CAPITAL, SURPLUS TO POLICY HOLDERS** \$4,000,000.00  
**ASSETS** 8,844,871.95  
**LOSSES PAID EXCEED** 17,816,188.57  
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 GENERAL AGENTS FOR CANADA. MONTREAL

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INSURANCE CO. LIMITED, LONDON.      Founded in 1806  
**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. AIKEN, Superintendent,      J. E. E. DICKSON, Canadian Manager  
 Accident Dept.

**THE LIFE AGENTS' MANUAL - \$3.00**  
 Published by The Chronicle, Montreal

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

ÆTHA INSURANCE CO. OF HARTFORD  
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## FIRE POLICY WORDINGS: SUGGESTIONS FOR AGENTS.

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

(Continued from last week).

In the covering items special attention should be given to the range of the cover. If 90 or 100 per cent. co-insurance is being taken the extension of the insurance to property of every description on the premises or adjacent thereto, or in cars on tracks, etc., etc., is liable to be a double-edged sword when the values are all raked in for the purpose of seeing if the assured is living up to the co-insurance.

Goods in cars or on ground within a certain arbitrary distance are not one risk with goods inside the building. By the extension of the cover in this way, a plurality of risks under one sum insured is established, and the companies accordingly are in order in demanding that the co-insurance rule for such cases be observed. While on the subject of plurality of risks I would mention in passing that although a range of buildings may communicate throughout, it does not necessarily follow that the range should be written in one sum. In large ranges it might pay the assured not to put on fire doors cutting off the various sections, if without these he could place one sum over the whole range, without co-insurance, as he might thereby obtain fairly adequate cover for any one fire at a less cost, even though the *rate* were higher.

The policy should be careful to state the exact location (that is as regards any particular building or place in which the property is insured) so that it is clear that it would not be covered anywhere else. If the words having reference to the location of the property could be held to be merely incidental to the description thereof, and it is not absolutely clear that certain words were inserted for "location" purposes, they will not be so read. Especially is it necessary to watch this point when insuring property which is understood to be not continuously at any location, such as traction engines and similar portable property.

The expression "while in...." is a very good one in that it makes it quite clear that the property is only covered "while in...."

### DESCRIBING THE PROPERTY COVERED.

Wordings should not include property which the assured is not allowed to keep or use—it seems unnecessary to say this, but I have seen a number of wordings which include boilers, engines, motors, dynamos, etc., when these are not allowed, and also certain classes of stock which assured is not permitted to manufacture. In the absence of any recognized "standard" wording this would infer (without, however, being conclusive) that the insuring company contemplated these being introduced.

The moral in connection with the legal decision under a policy which read "on the assured's grist mill" should not be overlooked. This was held to include all the grist mill machinery and equipment. The wording did not make it clear that it covered the "building" only. I have seen several wordings drawn exactly as the grist mill case.

The meaning of the word "additions" in such a phrase as "on the building including all additions" is a question now rather prominently before

us. An "addition" to a building need not necessarily communicate with it (and under a number of American decisions *detached* buildings have been held to be "additions") and therefore in specific cover I think it should be mentioned that the additions covered internally communicate with the risk. There is a question also as to whether the word "additions" would cover future additions even though the workmen's permit was limited to "ordinary alterations and repairs" or contained a fifteen day limit. The point is certainly open to argument. I think it would be better therefore, if when additions are included, it is stated that only existing or present additions internally communicating with the risk are included. The word "additions" could be of course entirely avoided by a more complete description of the building, especially as to height, and if necessary by reference to a plan which, on the whole, I think would be a better course.

### WORDS TO BE AVOIDED.

There are words which should be absolutely avoided in wordings; one of these is "plant." It often appears in the "machinery" item, but we ourselves refer to a "plant" as including buildings, contents, and in fact everything on the premises. This brings me to the word "premises" which does not mean the building only, but would include the yard. Many words, however, which are vague by themselves, can be made definite by the use of a qualifying prefix, for example, "utensils" can be either "stable," "domestic," "trade," etc. "Furniture" can be "household," "office," or "trade," etc.

Tariff rules require a separate amount to be placed on patterns, but if the wording of the "machinery" item is at all loose there seems to be every possibility of their being covered without being mentioned by name. This point should be watched in risks where patterns, models, moulds, etc., are used.

When there are platforms, bridges, and connections between buildings, it should be specified to which building they are to be deemed to belong, unless of course a separate amount is placed thereon.

### BLANKET WORDINGS.

The foregoing remarks have been entirely without reference to blanket wordings, which seem to have got into a class by themselves, that is, as regards the observance of ordinary policy drafting rules, where a more or less complete description of risk is supposed to be given. One writer has recently suggested that all policy wordings seem to be approaching the point when they will run somewhat as follows:—

"On anything anywhere the property of the assured or any one else for which he could make a claim." This is not so very wide of the mark in reference to many modern blanket wordings, except perhaps that the blanket wording goes a little further in the matter of permissions than the ironical wording mentioned.

I think, myself, that when covering buildings and contents of a plant under blanket wordings all that is necessary in the cover wording is "on all buildings and contents of the assured's plant, including everything in the yards belonging thereto, the property of the assured or held by him in trust or on commission for which he is responsible." This is what the majority of such wordings actually amount to, so why not be brief and say so?

(To be continued.)

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 Progressive Losses paid since organization over - - \$38,000,000.00

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First British Insurance Office Established in Canada, 1804

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Should read the "THREE MINUTES" Leaflet

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

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

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

- (1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.
- (2) A GUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

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INSURANCE AGAINST  
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 Agents wanted for the Accident Branch.

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Established 1864.  
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## L'UNION FIRE INSURANCE COMPANY, Limited

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

Canadian Branch:  
**LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL**

Manager for Canada:  
**MAURICE FERRAND**

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

ESTABLISHED 1824

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

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

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**CONDUCTING POLICY LAWSUITS.**

Some interesting pointers regarding home office duties when an insurance company is unfortunate enough to get into the law courts were given by Mr. H. P. Dunham, of the Aetna Life, in a recent address before the Insurance Institute of Hartford. Mr. Dunham pointed out that, considering the vast extent of the business of the insurance companies of this continent, the number of suits against them is very small. An important element at the home office in the preparation of a case for defense, Mr. Dunham pointed out, is proper office equipment, or the tools with which the person in charge has to work. Much time and energy is wasted unless this equipment is efficient in every respect. Requirements vary so with the different fire, life and accident offices that it is impossible to schedule standard equipment that can be said to be ideal, but the following is a general list of some of the things which are necessary to an office defending personal accident suits, a great deal of which equipment is necessary to the other class of companies:

(1) An up-to-date atlas; (2) an unabridged dictionary; (3) a medical dictionary; (4) a lawyer's directory; (5) a medical examiner's directory; (6) an encyclopedia; (7) a working insurance law library; (8) manuals of company rates; (9) manuals of company instructions to agents, etc.; (10) book of legal forms, such as assignments, releases, etc.; (11) list of company's agents by State and town; (12) list of company's attorneys by State and town; (13) list of company's medical examiners by State and town; (14) a calendar that gives the best results with least effort; (15) card record of all suits in process; (16) card record of all suits previously decided; (17) chart for computing weekly indemnity; (18) chart for pro-rating a claim for change of occupation; (19) file of company's forms, riders, etc.; (20) file of all printed briefs used by the company on appeal; (21) file of briefs on policy construction, etc.; (22) file of pleadings in every suit brought against the company arranged according to subject; (23) file of court decisions in company cases; (24) file of miscellaneous court decisions; (25) file of releases taken when suits are settled.

**A SUSPICIOUS FIRE.**

Prolonged investigation is being made by the Montreal fire commissioner this week into the circumstances of a fire early last Monday morning on the premises at 2531 Papineau Avenue, a store and dwelling owned by Max Rudnicoff. After hearing evidence, which *inter alia* alleged that the goods in Rudnicoff's store were not worth more than \$75, although the stock was insured for \$1,400, with the building for \$4,000 and the furniture for \$500 and allegations that Rudnicoff was seen checking up his goods the evening before the fire occurred and that witnesses at the enquiry had been alternately threatened and cajoled, Commissioner Latulippe declared his belief that a criminal hand had set the blaze. Rudnicoff states that he was out at a wedding when the fire took place, that his stock was worth \$2,000, and denied his alleged conduct towards witnesses. The enquiry is proceeding.

The taxation on all branches of insurance in the United States is now estimated to aggregate fully \$20,000,000 per annum. And it's still advancing.

**HINTS FOR ADJUSTERS.**

A paper prepared by the late Mr. Donald C. Brown, read before a meeting of the Insurance Society of New York, and now published by that Society, under the caption of the adjustment of stock losses, contains much matter of interest, particularly to young adjusters. In regard to what may be described as the preliminaries of the adjuster's work, Mr. Brown recommended that the loss should be examined as early as possible, the sooner after the fire the adjuster is on the spot, the better—sometimes it would be to his advantage to be there when the alarm is turned in. Mr. Brown recommended the adoption of a system that embraces the noting of location, height, construction and occupancy of the building, property covered by the policies, a careful reading of the policy form, date, how and cause of fire, length of time the assured has been in business, and in the building, cultivation of the habit of taking mental photographs of the premises and the contents. Note also, he says, the correct name of the insured, be it individual, co-partnership or corporation; and ascertain the full names of partners, officers of corporations, date of incorporation and capital. Memoranda should be brief, concise and confined to the limits of an adjuster's card or file envelope. Early ascertain the whole amount of insurance, examine the policies and compare same with policy form already obtained. The ability to correctly read a policy form and quickly digest its interpretation in application to the loss is of the utmost importance. Keep a sharp lookout for non-concurrencies, and be sure that all the property included in the claim is covered by the form. See that all warranties have been complied with, and that the privileges and permits have not been exceeded.

It is generally expedient to ask the insured a few simple questions as to his business record, and previous fire claims (if any); care should be taken not to antagonize him; instead, endeavor to put him at his ease and avoid giving him the impression that he cannot recover for some reason, technical or otherwise. It is usually advisable to follow along the line of least resistance in the early stages of the adjustment and let the other fellow do most of the talking. In the event there is no public adjuster or broker with adjustment facilities advising the insured, it is the duty, as it is the privilege of the Company's man, to instruct the insured as to his rights and obligations under the policies.

**PHOENIX ASSURANCE COMPANY OF LONDON.**

We are officially informed that the total subscription of the Phoenix Assurance Company of London, England, to the new British 4½ per cent. war loan was \$1,760,000 (£352,000), including conversions.

Canadian policyholders of the Phoenix of London will note with much satisfaction the great scale of the assistance thus given by the Company to the British Government at this time. The length of time over which its Canadian associations have now extended, one hundred and eleven years, give the Phoenix a unique position among British companies operating in Canada and its developments and prestige are a matter of keen interest to Canadians who have always been treated by the Company and its successive local managers with the utmost consideration and courtesy.



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

Personal Accident, Health, Liability,  
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Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Gen. Manager for Canada & Newfoundland, CHARLES W. I. WOODLAND  
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Canadian  
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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

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## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

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UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED . . . \$16,400,000  
CLAIMS PAID, over . . . \$50,000,000

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WHY NOT HAVE THE BEST ?

## The Globe Indemnity Company of Canada

Head Office, MONTREAL.

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ROBERT WELCH, Assistant Manager

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Transacts ACCIDENT INSURANCE, SICKNESS INSURANCE, LIABILITY INSURANCE IN ALL ITS BRANCHES, AUTOMOBILE INSURANCE IN ALL ITS BRANCHES, BURGLARY INSURANCE, GUARANTEE INSURANCE.

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

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

## PARAGRAPHS.

The hail line is to insurance what the steel business is in general industry—either a prince or a pauper, and this is its poor-house year.—*Insurance Post.*

\* \* \*

Automobile business of fire companies in the United States is reported to be very profitable this year, with apparently the total of the business largely increased.

\* \* \*

Experience thus far on 1915 business of some of the large American companies transacting health insurance is understood to have been unfavourable—even less favourable than the results for the same period of 1914.

\* \* \*

The Phoenix Assurance Company of England has accepted the invitation to become an Approved Office to act as agent of the British Government for aircraft and bombardment insurances under the State scheme.

\* \* \*

What we need to do is to make the agents go after entirely new accident business and not waste their agencies in destroying work already done by agents of other companies.—*Walter C. Faxon, vice-president Aetna Life.*

\* \* \*

The authorities administering the new workmen's compensation law in Indiana have ruled that insurance agents come within its provisions. So the companies, either home or foreign, operating in that State are given a new crop of problems to deal with.

\* \* \*

In the convention of the casualty and surety underwriters and agents at Detroit, there is an unusual opportunity for the company managers to see what other men's field stuff is made of.—*N. Y. Spectator.*

Prior to a little stealing?

\* \* \*

The fire insurance premiums collected in the city of New York during the first half of 1915 aggregated \$11,435,251.33, as compared with \$12,560,591.01 for the first six months of 1914, a decrease of \$1,125,339.68, and a decrease of \$2,316,438.96 from the figures of the first half of 1913, which were \$13,751,690.29.

\* \* \*

Apropos of a recent theatre loss in New York, a contemporary remarks:—"The lines ran from \$12,500 to \$70,000, with seven companies of high renown for conservatism holding \$47,500 each. When the conservatives reach out for business by writing \$47,500 on theatre risks some of the old-timers hold up their hands in wonder."

\* \* \*

The New York Superintendent of Insurance has ruled that a foreign re-insurance corporation authorised to transact a fire re-insurance business in that State must report all business done in the United States with direct writing companies there in regardless of the facts that the business is done through foreign offices, and not through the United States branch, or that the property insured is located in Canada, Mexico or Cuba, and that there must be maintained in the United States the proper reserves on this business.

The Provincial Fire Chiefs' Association, meeting at Ottawa this week, decided in favor of a change of name to the Dominion Fire Chiefs' Association, the membership now including chiefs from every province of the Dominion.

\* \* \*

The Bank of England is again using its influence to stiffen money rates in London in view of the deplorable condition of the foreign exchanges. The Canadian banks in London are reported to be co-operating with the other banks in an agreement dealing with this matter.

\* \* \*

Rival newspapers in Great Britain are now seeking to outvie each other in the lavish disbursement of insurance benefits, the recent Zeppelin raids having been something of a god-send to this business. One paper now claims the record on account of its offer of "medical fees" and "house rent" during rebuilding of a damaged house.

\* \* \*

The enormous claim payments which the accident companies are continuously making in every city and town in the country are such convincing arguments of the universal need of accident insurance protection that the task of the agents in securing business is immeasurably less than was formerly the case.—*Walter C. Faxon, vice-president Aetna Life.*

\* \* \*

The Manchester Policyholder notes that during July the aggregate value of the shares of 64 British insurance companies dropped by about 6 per cent. The drop makes the shares of many first-class companies a tempting purchase, says the Policyholder. These companies have such immense reserves behind them that it is impossible to believe that even the present crisis will affect them to any great extent.

\* \* \*

The season's hail losses in the American West are now estimated at \$35,000,000, including both stock companies and mutuals, about ten times a year's normal loss with nearly a month of the season yet to run. Many mutuals are reported to have been wiped out and several of the weaker stock companies are said to have lost all their available surplus.

\* \* \*

It is stated that at the next session of the Manitoba legislature the Manitoba moratorium law will be so amended as to put upon the debtor the onus of proving his inability to pay what he owes. In view of the suspicions created at the passing of this Act that its objects were less to relieve the needy than to get political supporters out of an awkward hole, this decision is satisfactory.

\* \* \*

There are the usual instances where an inexperienced manager believes he knows more about the surety business than the veteran and sets about to prove it by competing with "cut" rates. Every year seems to yield a new "crop" of this kind. In those cases in the future (as invariably in the past), the "reaper" will come along in the course of a limited time, in the usual and irrevocable manner, followed by the lamentations of gullible stockholders and policyholders.—*William B. Joyce.*

# SHRINKING SECURITIES

Are your investments yielding as good a revenue as a year or two ago? Probably not. Reduced dividends and dividends passed have cut down the yield seriously. There is one thing to do and you should do it. Size up the loss and then place a policy on your life large enough to replace the lost income.

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### The London Mutual Fire

INSURANCE COMPANY  
Established 1859

Head Office - - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

**W. J. CLEARY,** **R. de GRANDPRE,**  
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TOTAL ASSETS 31st DEC., 1914, \$899,000.00  
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

**WM. SNIDER,** President, **GEORGE DIEBEL,** Vice-President  
**ARTHUR FOSTER**  
Inspector

### TABLES OF COMPOUND INTEREST

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

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## City of Toronto 4½ p.c. Debentures \$3,905,959.23

Offers addressed to the Chairman of the Treasury Board, and marked "Offer for Debentures" will be received by the City of Toronto until 12 o'clock (noon) on Thursday the 9th day of September, 1915 for the purchase of the following Debentures:--

**\$155,185.13 maturing July 1st, 1920**  
**\$3,750,774.10 " " " 1925**

Debentures are in denominations of \$1,000.00, payable in Gold at the Bank of Toronto, Toronto, or at the Canadian Bank of Commerce, New York City, bearing interest at the rate of four and one half per cent, payable on the 1st day of January and the 1st day of July.

Offers to purchase may be for the whole issues, or in part at a Net Price including accrued interest from July 1st. The highest or any offer not necessarily accepted.

Full particulars on application to the undersigned.

**JOHN PATTERSON,**  
City Treasurer.

## \$2,334,513.77 CITY OF OTTAWA DEBENTURES FOR SALE

Tenders, addressed to the Chairman of the Board of Control and marked "Tender for debentures" will be received by the City of Ottawa until 11 o'clock on Friday the 3rd day of September, 1915, for the purpose of the following debentures:--

**\$200,000.00 10 year**  
**203,000.00 20 year and**  
**1,100,480.00 30 year**

Also, the following debentures under the installment plan:--

**\$188,089.75 20 year**  
**6,355.05 20 year**  
**497,537.47 15 year and**  
**139,051.50 10 year**

All debentures bear interest at the rate of 5 per cent. payable 1st January and 1st July.

Tenders may be made:--

1. For all Debentures.
2. For Installment Debentures.
3. For Debentures other than Installment Debentures.

All tenders must be on the official form.

Accrued interest from the 1st July, 1915, must be paid in addition to price tendered.

The Debentures are made in \$1,000.00 denominations and odd amounts where necessary, payable in lawful money of Canada at the Bank of Ottawa, Ottawa, Ont., or in gold coin at the National Bank of Commerce, New York, at the holder's option.

Delivery of the bonds can be made any time after acceptance of the offer.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tenders can be obtained on application to the City Treasurer.

**NELSON D. PORTER**  
MAYOR

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

MONTREAL, QUE.—Steamship Anglo-Californian slightly damaged and eight horses suffocated, August 24. Origin unknown.

Stable damaged and some poultry burned at rear of 537 Elgin Avenue, August 19.

Fire started in stable of M. Pelletier, 575 East DeMontigny Street, and destroyed rear sheds and galleries of thirteen houses August 24.

Exel Carbon Paper Company's factory on top floor of 335 and 335a West Craig Street damaged to extent of \$15,000, August 25. Concerns affected by water are: A. J. White & Co., Limited; Canadian Bronze Powder Works; the Laurie Machinery Company; and offices of Mr. Thorne, owner of building. Damage to building \$5,000.

SOUTH VANCOUVER, B.C.—Dwelling of Mrs. Agnes Greig, corner of Fraser Street and 63rd Avenue, destroyed August 14.

VANCOUVER, B.C.—Many dwellings have been destroyed in forest fire raging along coast of B.C., August 23.

TORONTO, ONT.—Home of Mrs. Mary Phillips, 11 Rebecca Avenue, damaged to extent of \$70 August 19. Origin pouring oil on stove.

St. JOHN, N.B.—Murray J. Northrup's stables off Cliff Street, destroyed August 22. Three coaches, two horses, and harness, and two other vehicles were also destroyed. Stables and contents fully covered by insurance.

ROCKLAND, ONT.—A fire occurred on the 15th instant at Rockland, Ont. The following companies are interested:—Northern, \$1,700; Royal, \$1,320; Guardian, \$4,236; Liverpool & London & Globe, \$1,377; Commercial Union, \$1,000; Merchants, \$500. Total, \$10,133. Loss about total.

### HEAVY LOSS AT NEW HAMBURG, ONT.

In the fire which occurred on the premises of the Electric Meter & Stamping Company, Limited, on the 20th inst., the following companies are interested:—

ON BUILDINGS AND MACHINERY.	
Merchants Fire Ins. Co. . . . . \$1,800	Western . . . . . 1,800
Hamilton Fire . . . . . 900	London Mutual . . . . . 3,000
Factories . . . . . 1,200	North Empire . . . . . 3,000
Factories Underwriters 1,800	Employers Liability . . . . . 1,500
Atlas Assurance . . . . . 1,800	Sun . . . . . 2,700
Norwich Union . . . . . 2,400	General . . . . . 1,500
Liv. & Lon. & Globe. 2,700	Northern . . . . . 3,000
Commercial Union . . . . . 1,500	Merchants Fire As-
Caledonian . . . . . 2,100	urance Corp. . . . . 1,500
Hartford Fire . . . . . 1,500	Canada National . . . . . 3,000
North British & Mercantile . . . . . 2,400	Wellington . . . . . 600
Economical Mutual . . . . . 900	Minnesota . . . . . 1,200
	Lon. & Lancashire . . . . . 1,800
	<b>\$45,600</b>

ON STOCK.	
Merchants Fire Ins. Co. . . . . \$1,200	Western . . . . . 1,200
Hamilton Fire . . . . . 600	London Mutual . . . . . 2,000
Factories . . . . . 1,000	North Empire . . . . . 2,000
Factories Underwriters 1,000	Employers Liability . . . . . 1,000
Atlas Assurance . . . . . 1,200	Sun . . . . . 1,800
Norwich Union . . . . . 1,600	General . . . . . 1,000
Liv. & Lon. & Globe. 1,800	Northern . . . . . 2,000
Commercial Union . . . . . 1,000	Merchants Fire As-
Caledonian . . . . . 1,400	urance Corp. . . . . 1,000
Hartford Fire . . . . . 1,000	Canada National . . . . . 2,000
North British & Mercantile . . . . . 1,600	Wellington . . . . . 400
Economical Mutual . . . . . 600	Minnesota . . . . . 800
	Lon. & Lancashire . . . . . 1,200
	<b>\$30,400</b>

Loss about 80 per cent.

## MUTUALIZATION



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**Traffic Returns.**

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

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

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

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

**HAVANA ELECTRIC RAILWAY COMPANY.**

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

**DULUTH SUPERIOR TRACTION CO.**

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

**MONEY RATES.**

	To-day	Last Week
Call money in Montreal.....	6-6 1/2%	6-6 1/2%
" " Toronto.....	6-6 1/2%	6-6 1/2%
" " New York.....	1 1/2%	1 1/2%
" " London.....	..%	3-4%
Bank of England rate.....	5%	5%

**CANADIAN BANK CLEARINGS.**

	Week ending Aug. 26, 1915	Week ending Aug. 19, 1915	Week ending Aug. 27, 1914	Week ending Aug. 28, 1913
Montreal..	\$53,384,207	\$52,232,179	\$45,218,982	\$44,450,637
Toronto...	30,599,078	33,503,589	32,754,615	35,208,131
Winnipeg..	14,841,583	14,719,492	.....	.....
Ottawa....	.....	3,368,780	3,036,851	3,353,148

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