

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1861

PUBLISHED EVERY FRIDAY



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MONTREAL, AUGUST 20, 1915.

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## WAR SUPPLIES AND EXCHANGE.

With sterling exchange in New York going as low as \$4.64 this week, it became obvious that measures considerably more drastic than had hitherto been taken or seriously thought of were needed in order to set right—or reasonably right—the machinery of financial transactions between this side of the Atlantic and the other. The exports of war equipment and supplies from the United States and Canada which are the main reason for the present demoralization in the exchange market have not yet by any means reached the peak-load. It seems probable enough, indeed, that the full effect of the deliveries of the huge orders which have been given out by the belligerents during recent months will hardly be seen for some time yet. Apart from war equipment and supplies, also, vast quantities of the grain grown on this continent will be going forward to Europe in a month or two, provided that shipping facilities are adequate, and we believe that on this point, so far as Canada is concerned at all events, satisfactory assurances have been given. So that, so far from the height of the pressure upon sterling exchange having yet been reached, it seems likely that that point will not be achieved until the late fall.

\* \* \*

How to meet and overcome the present and prospectively increasing pressure is now the problem facing the financiers on both sides of the Atlantic. Primarily the business of finding a solution is London's job, as banker for the Allies, who are the sufferers through exchange depreciation, since in the great majority of cases undoubtedly, contracts made on this side for supplies or equipment call for payment in dollars, and under the present circumstances the British pound sterling and the French franc purchase fewer dollars than ever before. The London cables now tell us that action has been

delayed owing to it having been deemed desirable to take the subject up on broad lines involving concerted financing by all the Allies, and that it is now understood that England, France and Russia are to ship jointly \$250,000,000 in gold to America, and to raise a \$500,000,000 credit. London opinion appears to agree with that in New York that gold shipments *per se* will do nothing to lessen the present strain and that the urgent need is for the establishment of a huge credit.

\* \* \*

The necessity of the proposed credit being as much as \$500,000,000 may be gauged from the fact that it is estimated that the amount of foreign war contracts in the United States on which full or nearly full payments are due before October 1 approximate \$400,000,000 to \$500,000,000. This is in addition to the billion dollar so-called favorable trade balance to the United States as at June 30 last. It was stated in New York this week that negotiations are now in progress for the formation of a syndicate headed by J. P. Morgan & Company to purchase an issue of one, five and ten-year 5 per cent. bonds of the British Government, these bonds being free of income tax, and aggregating \$500,000,000, the credit raised by means of this bond issue being shared, as suggested above, with some of the Allied nations. On what terms such a loan will be arranged, and the means by which it will be secured, are not likely to be announced until the final arrangements are completed. Additionally to the proposed loan, it appears also not unlikely that arrangements will be made for the mobilization and return to the United States of a large amount of American bonds now held in Europe. An official announcement which will serve to clear up the present uncertainty is possible before very long and will be welcome, since Canadian traders, particularly the grain dealers, as well as those in the United States, are prejudiced by the existing condition of affairs.

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

## Head Office, MONTREAL

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

PROVINCE OF ONTARIO. PROVINCE OF NOVA SCOTIA.  
PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.  
PROVINCE OF NEW BRUNSWICK. PROVINCE OF SASKATCHEWAN.  
PROVINCE OF PRINCE EDWARD ISLAND. PROVINCE OF ALBERTA.  
PROVINCE OF BRITISH COLUMBIA.

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MEXICO CITY, Mexico, D.F.

### BANKERS IN GREAT BRITAIN

LONDON.  
The Bank of England.  
The Union of London and Smith's Bank, Limited.  
London County and Westminster Bank, Limited.  
The National Provincial Bank of England, Limited

LIVERPOOL. The Bank of Liverpool, Limited. SCOTLAND. The British Linen Bank and Branches

### BANKERS IN THE UNITED STATES

NEW YORK	-	The National City Bank	DETROIT	-	The First and Old Detroit National Bank
		National Bank of Commerce	BUFFALO	-	The Manufacturers' and Traders' National Bank
		National Park Bank.	SAN FRANCISCO	-	First National Bank of San Francisco
PHILADELPHIA		Fourth Street National Bank	MINNEAPOLIS	-	The Anglo and London-Paris National Bank
ST. LOUIS		The Mechanics-American National Bank	SEATTLE	-	Northwestern National Bank
BOSTON		The Merchants National Bank	ST. PAUL	-	Seattle National Bank
CLEVELAND		The First National Bank of Cleveland			First National Bank of St. Paul.
PITTSBURG		The Bank of Pittsburg, N.A.			

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

## THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

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

Branches of the Bank outside Canada:

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

Collections effected promptly and at Reasonable Rates

## The Molsons Bank

Incorporated 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

Board of Directors.

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S. H. Ewing, *Vice-President.*

Geo. E. Drummond  
F. W. Molson  
D. McNicoll  
Wm. M. Birks  
W. A. Black

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

# The Chronicle

## Banking Insurance and Finance

ESTABLISHED 1881.  
F. WILSON-SMITH,  
Proprietor.

PUBLISHED EVERY FRIDAY.  
ARTHUR H. ROWLAND,  
Editor.

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MONTREAL, FRIDAY, AUGUST 20, 1915.

### A POSSIBLE BANK AMALGAMATION ?

The rumours which circulated in Toronto and Montreal last week-end regarding the imminence of a new bank amalgamation brought forth a statement by Mr. J. P. Bell, general manager of the Bank of Hamilton, one of the banks which rumour had associated with the move, that any announcement in regard to a proposed amalgamation was premature. Mr. Bell went on to say, however:—

"The Bank of Hamilton has been approached by the Royal Bank and several other banks, but in no case did we open the negotiations, as the value of the Bank of Hamilton is well known. No definite agreement has been reached although a tentative proposition has been made which is satisfactory to the directors of the Bank of Hamilton, but is, of course, subject to the approval of the minister of finance, the shareholders, and the governor-in-council."

It would excite no surprise if the Royal Bank is able eventually to make successful arrangements for the taking over of yet another banking institution. The enterprise and energy with which the affairs of this Bank have been directed in recent years are well known. Thanks to a judicious policy of absorption and a steady development of its own interests, both in Canada and elsewhere, particularly in the West Indies, the Royal Bank in the four years between the close of 1908 and the close of 1912 practically tripled its paid-up capital and raised its total assets from \$50,000,000 to about \$180,000,000. The absorption of the Traders Bank, of Toronto in 1912 enabled the Royal Bank to round out its Dominion-wide organization with a valuable network of branches in Ontario, but it is possible it may desire to consolidate further its position in that province. In the rich fruit-growing and industrial districts of which Hamilton is the centre, undoubtedly the Bank of Hamilton possesses exceedingly valuable connections. On many occasions in recent years rumour has redited one of the larger banks with the desire

to acquire the Bank of Hamilton's business, but hitherto, as appears from the statement made by the general manager, the offers made have not been sufficiently tempting.

The following are the leading figures of the two institutions referred to in the current gossip as at June 30 last:—

	Royal.	Hamilton.
Capital paid-up . . . . .	\$11,560,000	\$3,000,000
Reserve . . . . .	12,560,000	3,600,000
Rate on Dividend . . . . .	12 p.c.	12 p.c.
Circulation . . . . .	12,554,915	2,663,155
Total deposits . . . . .	145,273,812	25,820,690
Specie . . . . .	* 12,888,864	* 766,211
Dominion Notes . . . . .	14,778,435	3,545,312
Canadian Call Loans . . . . .	8,377,198	2,452,770
Foreign Call Loans . . . . .	12,712,820	.....
Canadian Current Loans . . . . .	81,622,972	26,390,497
Foreign Current Loans . . . . .	13,519,447	.....
Loans to Merchants, etc. . . . .	3,167,500	2,148,907
Total Assets . . . . .	187,270,254	45,839,918

\*Including deposits in Central Gold Reserve.

With an amalgamation of this kind successfully achieved, the number of Canadian banks would be reduced to 21.

### THE HOPEFUL WEST.

As the time draws nearer when the prospects of a very fine grain crop will be turned into actualities and cash, business sentiment in the West steadily improves. It is now reported that the wholesale houses at Winnipeg are looking for a good fall trade. Stocks in the country stores are reported to be very low, and with a satisfactory yield of fine wheat disposed of at high prices it is generally anticipated that they will require a good deal of stocking-up to meet improved demands. With the beginning of wheat cutting goods are reported as beginning to move out to the country centres. It may perhaps be hoped that the re-stocking will not be on too ambitious a scale and will only comprise absolute necessities so that debts can be paid off and capital steadily accumulated.

### INSURANCE PATRIOTISM.

If at the close of the war an enquiry is held as to the services rendered by various sections of the community during this time of stress, we are certain the insurance business, as a whole, will stand well to the fore. Offices have readily granted leave of absence to men of military age, and have, in addition, guaranteed their positions and salary in the meantime. They have largely subscribed for the war loans; helped the Government where insurance and compensation questions have arisen; given war bonuses to clerks doing extra work, and, generally speaking, have taken a broad and serious view of their national duties.—*Policyholder.*

The directors of the Bank of British North America have resolved to declare, subject to audit, an interim dividend, payable October 8th, of 40s per share, less income tax, for the half year ended May 31st last, being at the rate of 8 per cent. per annum.

# 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

- |                      |                   |
|----------------------|-------------------|
| F. R. S. Balfour     | E. Geoffrey Hoare |
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| J. H. Mayne Campbell | C. W. Tomkinson   |
| E. A. Hoare          | G. D. Whatman     |

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

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

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

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

Agents and Correspondents in every part of the world.

*Collections Made at Lowest Rates.*

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

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

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

# THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

Capital Paid up **\$7,000,000** Reserve 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> | Lucan        | Montreal (Head Office) | St. James St.               |
| Acton          | Lyn          | "                      | 1255 St. Catherine St. East |
| Alvinston      | Markdale     | "                      | 320 St. Catherine St. West  |
| Athens         | Meaford      | "                      | 1330 St. Lawrence Blvd.     |
| Belleville     | Mildmay      | "                      | 1866 St. Lawrence Blvd.     |
| Berlin         | Mitchell     | "                      | 672 Centre Street           |
| Bothwell       | Napanee      | "                      | 2215 St. Denis Street       |
| Brampton       | Newbury      | Beauharnois            | Quebec, St. Sauveur         |
| Brantford      | Oakville     | Bury                   | Malsonneuve                 |
| Bronte         | Orillia      | Chateauguay            | Ormstown St. Jerome         |
| Chatham        | Ottawa       | "                      | Basin Quyon St. Jovite      |
| Chatsworth     | Owen Sound   | Huntingdon             | Rigaud St. Johns            |
| Chester        | Perth        | Lachine                | Shawville Vaudreuil         |
| Clarkson       | Prescott     | Napierville            | Sherbrooke Verdun           |
| Creemore       | Preston      | Quebec                 | Sten. Agathe                |
| Delta          | Renfrew      |                        |                             |
| Eganville      | Sarnia       |                        |                             |
| Elgin          | Stratford    | <b>Manitoba</b>        |                             |
| Elora          | St. Eugene   | Brandon                | Oak Lake                    |
| Finch          | St. George   | Carberry               | Fortage la Prairie          |
| Ford           | St. Thomas   | Gladstone              | Russell                     |
| Fort William   | Tara         | Hartney                | Souris                      |
| Galt           | Thamesville  | Macgregor              | Starbuck                    |
| Gananoque      | Thorold      | Morris                 | Winnipeg                    |
| Georgetown     | Tilbury      | Napinka                | " Bannerman Av.             |
| Glenoece       | Toronto      | Neepawa                |                             |
| Gore Bay       | " Dundas St. |                        | <b>Alberta</b>              |
| Granton        | " Dupont and | Acme                   | Lethbridge                  |
| Guelph         | Christie Sts | Brooks                 | Mannville                   |
| Hamilton       | " Parl. St.  | Calgary                | Medicine Hat                |
| " East End     | " Parkdale   | Camrose                | Munton                      |
| Hanover        | Walkerton    | Carstairs              | Okotoks                     |
| Hespeler       | Walkerville  | Castor                 | Olds                        |
| Ingersoll      | Wakereburg   | Chauvin                | Raymond                     |
| Kincardine     | Watford      | Coronation             | Redcliff                    |
| Kingston       | West Lorne   | Daysland               | Red Deer                    |
| Lancaster      | Westport     | Delburne               | Rimbye                      |
| Lansdowne      | Wheatley     | Donalda                | Rumsey                      |
| Leamington     | Williamstown | Edgerton               | Sedgewick                   |
| Little Current | Windsor      | Edmonton               | Stettler                    |
| London         | Yarker       | " Namayo Av.           | Strome                      |
| London, East   |              | " Alberta Av.          | Tofield                     |
|                |              | " Athabasca Av.        | Trochu                      |
|                |              |                        | Vegreville                  |
|                |              |                        | Viking                      |
|                |              |                        | Wainwright                  |
|                |              |                        | West Edmonton               |
|                |              |                        | Wetaskiwin                  |
|                |              |                        |                             |
|                |              |                        | <b>British Columbia</b>     |
|                |              |                        | Sidney                      |
|                |              |                        | Vancouver                   |
|                |              |                        | " Hastings St.              |
|                |              |                        | Victoria                    |

### Saskatchewan

- |              |             |          |           |
|--------------|-------------|----------|-----------|
| Antler       | Limerick    | Edson    | Hughenden |
| Arcola       | Maple Creek | Islay    | Killam    |
| Battleford   | Melville    | Kilcombe | Leduc     |
| Carnduff     | Moose Jaw   |          |           |
| Frobisher    | Oxbow       |          |           |
| Gainsborough | Regina      |          |           |
| Gull Lake    | Saskatoon   |          |           |
| Humboldt     | Shanawson   |          |           |
| Kisbey       | Unity       |          |           |
|              | Whitewood   |          |           |

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

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

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

# 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



The Bank keeps on file accurate, up-to-date information about every district in Canada for the use of its customers. Manufacturers and merchants wishing to extend their trade, or farmers contemplating removal to another district, will find this data valuable.

**126 BRANCHES IN CANADA**

**THE WAR-TIME DUTY OF BANKS.**

Hon. George P. Graham, ex-minister of railways and canals, may be an authority on politics, but it is very evident that he knows very little about banking, if the remarks with which he is credited at Stouffville, Ont. are correctly reported. He is stated to have said:—

"Financially, the banks are in a healthy condition, and the course which the directors of some of these institutions have adopted has been the means of forcing many manufacturers to close their doors. Some of these employers were quite prepared to assume the loss in order to tide over the war crisis, but the banks positively refused to offer the much needed assistance."

That is to say, the banks should have gone on helping manufacturers to turn out products on the accustomed scale, even if the demand for them had very much declined or ceased altogether, in order that the manufacturers might keep their hands employed. The manufacturers would assume the loss—of course!

This is a sample of the sort of stuff that makes those of us who are not hot-headed partisans very nearly despair of the ignorance displayed by the politician, which presumably is real and not assumed for the purposes of platform claptrap. Hon. G. P. Graham might have put his argument in another way—that the banks, in order to bolster up a few manufacturers, should have run the risk of making heavy losses of the funds of their depositors by using them to continue the manufacture of products for which there is little or no present demand. But, put in that way, of course the argument would have failed of its political object—to excite prejudice against the banks as the tyrannous oppressors of the dear people.

**BRITISH WAR ORDERS IN CANADA.**

War supply orders placed in Canada by the British Government, and now executed or under execution, total a value of \$230,000,000, according to an official statement at Ottawa, in which details are given of the different articles purchased and their amounts. The Dominion Trade and Commerce Department is also collecting information as to orders placed in the Dominion by Britain's Allies.

While it is possible to obtain statistics as to supplies directly purchased, there is much difficulty in coming at even approximate values in connection with the large amount of indirect buying done here, but the data will be collected if possible.

Orders for munitions of war placed in this country by Britain, according to the statement, total \$188,183,180. Orders for leather goods, timber and miscellaneous stores amount to \$6,142,205. Some \$10,665,490 of clothing and textiles has been ordered here. As regards food and forage, the total is \$23,397,385, and wagons, etc., to the amount of \$925,595, has been purchased in the Dominion. A considerable portion of these orders has already been shipped and paid for, while a larger part is still under contract for delivery.

**MR. GOLDMAN IN THE WEST.**

Mr. L. Goldman, vice-president and managing director of the North American Life Assurance Company of Toronto, has been travelling in the West for several weeks, looking into business conditions at each of the important centres. At Seattle, Mr. Goldman gave an interesting interview to local newspaper men summing up his impressions of American business conditions.

"The only thing that puzzles me," he said, "is why business should be at all bad in the United States. You had bountiful crops last year and an even better outlook for 1915. People here should be highly optimistic. In Europe the work of destruction is going forward as rapidly as the constructive element is progressing here. To-day you are the richest nation in money and agriculture. For years to come the world must depend upon you for raw material for industries and foodstuffs, and the results to the States will be beyond the wildest dreams of an idealist.

"I do not believe you Americans appreciate what you have, or how well you are situated. The United States is the only nation to-day that could live contentedly within itself for a long period of years. You are practically independent of the rest of the world. You raise all you eat and make all you use and wear. The balance of trade now in favor of the United States is not due to the war alone, for it began to accumulate years ago. This is due in a measure to the inventive genius of your country in manufacturing what you eat and wear and what other nations require. All this has been accomplished under a high protective tariff, too'.

Mr. Goldman said Canadians preferred to see the United States remain out of the war, and that they felt sure President Wilson had the ability to bring this about. "Canadians appreciate the sympathy that has been extended to them by the United States," he added, "and your ability to supply us with munitions of the war for freedom and liberty. This is preferable to your participation by force of arms, and we think the president is exercising good judgment in keeping the United States aloof."

Mr. Goldman said he investigated business conditions in Chicago, San Francisco, Los Angeles and Portland, and found that they were far behind those of Seattle. "In Chicago," he said, "the large department stores have reduced forces and stocks. In Los Angeles the hotels were crowded to overflowing with tourists, but the retail business men, as in San Francisco, complained of the state of trade. San Francisco business men declared that the exposition had not benefited them. Hotels at Portland are filled, but outside of that business is very dull.

The failure of an agent to renew a policy may not be his fault—it may be his wisdom.—*Glen Falls Now and Then.*

\* \* \*

New York accident underwriters have had enquiries made of them for health and accident coverage to provide \$1000 weekly indemnity for disability on behalf of Bud Fisher, who draws the "Mutt and Jeff" stuff. It is said underwriters were not disposed to look favorably on the proposition owing to lack of re-insurance facilities.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$17,127,244  
Assets \$179,404,054

HEAD OFFICE - MONTREAL.  
840 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. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

# The Dominion Bank

SIR EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-President  
C. A. BOGERT, General Manager

## TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

**Directors**

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd Vice-Pres.; HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM, LT. COL. F. S. MIGNON, J. L. ENGLEHART, WILLIAM I. GEAR, THOS. F. HOW, General Manager, T. A. BIRD, Chief Inspector

**Bankers**

NEW YORK—National Bank of Commerce.  
CHICAGO—First National Bank.  
LONDON, Eng.—London City and Midland Bank, Limited.

**ACCURACY AND EFFICIENCY**

In addition to the advantages attendant on its extensive Banking experience, modern Banking equipment, and up-to-date business methods, the customers of the Bank of Toronto are assured of accuracy efficiency and promptness in all their transactions.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

# HOME BANK OF CANADA

ORIGINAL CHARTER 1854

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, 523 St. James St.  
Hochelaga 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

### GRAIN DEALERS AND DEPRECIATION OF EXCHANGE.

A local correspondent writing to a New York journal, draws attention to the inconvenience caused Canadian grain dealers by the depreciation in sterling exchanges. Prior to the flotation of the \$45,000,000 Dominion loan in New York, he says, the effect of the low sterling rates was to a certain extent nullified by the premium on New York funds. Thus, while demand sterling in New York ruled around 4.78, New York funds in Montreal and Toronto were at about 5-8 premium. This made a difference of roundly three cents and demand sterling in Canada ruled at 4.81, which figure was not considered so unfavorable by the exporters in view of the circumstances.

In the last week, however, just when the big movement of grain is about to commence the exchange rates have moved against Canadian exporters at both ends. On Monday, Aug. 16, demand sterling at New York fell below 4.65 and at the same time the Dominion loan, along with the Canadian Northern's \$11,000,000 note issue, had forced down the premium on New York funds at Canadian centres from 5-8 to 1-4 per cent. This means that demand sterling in Canada is worth only 4.6520 (on the basis of 4.64 in New York)—in other words, the quotation is a full 15 cents per pound less than that of two or three weeks ago.

The uncertainty as to the course of exchange rates in the immediate future makes it most difficult to fix buying prices at country points. The buyers may set a price based on present rates and before they are able to turn round the premium on New York funds may disappear altogether and sterling rates at New York may plunge downward several points, perhaps involving them in loss unless a wide margin was kept for just such happenings.

### ROYAL EXCHANGE ASSURANCE.

The Canadian Head Office at Montreal, of the Royal Exchange Assurance is in receipt from the Head Office of a list of directors, officials and staff of the Head Office and its Branches on active service, as at June, 1915. The list comprises 228 names, which include one Lieutenant-Colonel, ten Majors, one King's Messenger, eight Captains and sixty Lieutenants and Second Lieutenants. The names of those killed, included in this list, together with the dates, are as follows:—

E. G. C. Bicknell, Fire Department, London Scottish, 1 Nov., 1914.

W. J. Green, 5th King's Liverpool, 17 May, 1915.

H. L. Mackintosh, Fire Department, 1st South Staffordshire, 7-March, 1915.

J. W. C. Reading, Fire Department, London Rifle Brigade, 28 April, 1915.

The Canadian Forestry Association has just issued an illustrated booklet describing in popular language twenty common varieties of Canadian trees. It is hoped eventually to place one of these in the hands of every boy and girl in the country in order that all may be able to distinguish readily our more important Canadian trees and have an intelligent understanding of the great uses to which they are put.

### PERSONALS.

Mr. George E. Todd, Winnipeg manager of the Royal Trust Company, died last week following a motor accident at Neepawa, Man.

A printer's error last week, made it appear that Mr. George Patterson had been elected a director of the Mutual Life of Canada. The reference was of course to Mr. George Pattinson.

Captain Henry Brereton Hooper (vice-chairman and joint managing director of the General Steam Navigation Company, Limited) has been appointed a director of the Atlas Assurance Company, Limited.

Mr. A. N. Mitchell, who for some years prior to its absorption by the Sun Life was general manager of the Federal Life of Hamilton, recently joined the staff of the Canada Life as assistant superintendent of agencies.

Mr. T. F. Dobbin, manager for Canada, Phenix Insurance Company of Paris, France, leaves Montreal tonight for the West to establish the Company's Agency organisation. Mr Dobbin will be away about two months.

Mr. Edward A. Woods, of Pittsburgh, is the new president of the National Association of Life Underwriters. Mr. Woods, who is a general agent of the Equitable Life, is one of the best-known life assurance men on the Continent and an authority on life assurance taxation.

ESTABLISHED 1873

The  
**Standard Bank**  
of CANADA  
**Head Office, TORONTO**  
124 BRANCHES THROUGHOUT THE DOMINION



**SECURITY** for both principal and interest is the first essential of an investment; the ability to realize quickly the second. Judged by these standards, a deposit in the savings department of this Bank is an ideal form of investment.



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

## National Trust Co.,

LIMITED

<b>CAPITAL</b>	\$1,500,000
<b>RESERVE</b>	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. BIRKP	

**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, R. B. ARGUS A. BAUGARTER A. D. BRATHWAITE H. R. DRUMMOND C. R. GORDON Sir LOREN GOUIN,	E. B. GREENSHIELDS C. R. HOSMER Sir W. C. MACDONALD HOB. B. MACKAY Sir T. G. SHAUGHNESSY, K.C.V.O. 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	\$3,700,000.00
LOSSES paid since organization of Company	over \$61,000,000

**DIRECTORS**  
W. R. BROCK, President.

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

**HEAD OFFICE** TORONTO

## The Trust and Loan Co.

OF CANADA

Capital Subscribed,	\$14,600,000.00
Paid-up Capital,	2,920,000.00
Reserve Funds,	2,627,192.13

MONEY TO LOAN ON REAL ESTATE

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

## PRUDENTIAL TRUST COMPANY

LIMITED

<p><b>HEAD OFFICE</b> <b>9 ST. JOHN STREET</b> <b>MONTREAL.</b></p>	<p>Trustee for Bondholders Transfer Agent &amp; Registrar Administrator Liquidator Trustee</p> <p>Receiver Guardian Custodian</p> <p>Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates</p>	<p><b>Safety Deposit Vault</b> Terms exceptionally moderate.</p> <p><b>Correspondence Invited.</b></p>
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**B. HAL. BROWN, President and Gen. Manager**

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

## AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	\$17,500,000
Reserve Fund	12,500,000
Reserve Liability of Proprietors	17,500,000
	\$47,500,000
	\$284,228,000.00

Aggregate Assets 31st March, 1914

J. RUSSELL FRENCH, General Manager.

347 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London  
The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

Head Office:  
**GEORGE STREET, SYDNEY.**

London Office:  
**29, THREADNEEDLE STREET, E.C.**

## BRITISH LIFE COMPANIES AND THE RATE OF INTEREST.

Considerable discussion is at present going on among British insurance officials in regard to the question of depreciation in the values of securities, and to the manner in which it shall be dealt with by the British companies. In many quarters the increase in the rate of interest realised on investments is held to justify an increase in the rate assumed in the periodical valuation of the companies' liabilities, and two of the strongest of the British life companies notify in their recently published annual reports that they have followed this course.

Even before the war, the rise in the rate of interest, and consequent depreciation of existing securities was giving the British life companies food for serious thought. A little over a year ago, before war broke out, an exhaustive paper on the subject was read by Mr. R. R. Tilt, F.I.A., before the Institute of Actuaries. A summary of this important contribution to the discussion of this question appeared in our issue of August 21, 1914. Mr. Tilt then advocated that in order to meet the present depreciation in securities the companies should write down assets rigidly at a valuation and make any adjustment that may be indicated to be justified by the new rate of yield, in the actuarial valuation.

### DEPRECIATION AND FUTURE INTEREST PROFITS.

Against the proposition that depreciation (limited to that caused by an enhanced rate of interest) should be charged against future interest profits, it may be urged, said Mr. Tilt,

First—That the reserves are weakened.

Secondly—That when, in process of time, a fall in the rate of interest occurs, the offices will have difficulty in recovering their position.

To the first objection the reply seems to be that the reserves have been substantially strengthened by the increased interest margin, and that a part only of the value of the increase in yield is required for the purpose of the charge for depreciation. The balance will remain to increase future bonuses. If the depreciation is provided by the use of a higher valuation rate (or by an equivalent method), and if care is taken that nothing beyond the depreciation is released from the valuation reserves, there should be no difficulty in recovering the position when a fall in the rate occurs. On a reduction in the valuation rate following a general fall in the rate of interest, it would be legitimate to take credit for the appreciation of assets consequent on the fall in the interest rate, or, in the alternative, if the old valuation rate is retained, the large proportion of Stock Exchange securities now included in Assurance Funds would if kept at the lower prices, give stability to the rate of yield shown by the accounts.

A company is no better off, said Mr. Tilt, by keeping investments at book values and maintaining its valuation rate than by writing up investments to market values and using the increase to strengthen its reserves by a reduction in the valuation rate. The latter course may indeed be considered the better one, as new business reserves, which will gradually supplant reserves for existing business, should be taken at the lower valuation rate.

In bringing these notes to a conclusion, Mr. Tilt submitted the following propositions for consideration:

### DEPRECIATION AND VALUATION RATE OF INTEREST.

(1) That at the periodical investigation a strict valuation of assets should be made, no security being taken at a price above that which, if a marketable security, it would realize according to market quotations at the date of the balance sheet; if not a marketable security the criterion of value should be taken as the price which the office would be willing to pay if the opportunity of making the investment occurred at the date of the balance sheet.

(2) That this strict valuation of assets having been made, the charge for depreciation so far as represented by a future increase in the interest surplus on the company's contracts will be treated properly by the actuary if, in his valuation, he provides for it by an increase in the valuation rate of interest or by an equivalent method, and that the balance of the depreciation (due to the increased rate of interest) may, in many cases, be similarly treated.

### PROS AND CONS.

Since Mr. Tilt's paper was written, the matter has, of course, become much more urgent owing to the creation of a new interest level by the issue of the British war loan. It has been suggested that the employment of a higher valuation rate is a course that lends itself to abuse, that it is likely to be taken advantage of by weak companies, strong ones not requiring to take such a step.

A more practical objection, says the Insurance and Financial Gazette, is that the public and agents might misinterpret such a change, and that it might be made unfair use of in competition, as an indication that the reserves had been weakened. But patient instruction of policyholders, agents and the assuring public—who are rapidly becoming accustomed, in these months of stress and strain, to more startling changes than a slight increase in the rate of interest assumed in a valuation—should remove such a misgiving.

### LIFE INSURANCE FOR CHARITY.

The recent notification that the estate of the late Dr. F. S. Pearson, consisting largely of Mexican investments, will be insufficient to provide for the legacies directed in the will, leads the Insurance World of Pittsburgh to point out the advantage of life insurance in this connection. It would probably have been possible for the testator in this instance to have converted a goodly portion of his estate during life time to a trust fund arrangement that would have guaranteed the carrying out of his desires. In fact, it would have been impossible to defeat his purpose once proper provision had been made. Life insurance benefits, as provided in present day contracts, may be extended to two or three generations, guaranteeing the safe handling of an estate, without any expense whatsoever to the beneficiaries. This is also true of provisions for endowing hospitals, colleges, charitable institutions, etc. The great trouble with the average estate, sagely remarks the Insurance World, is that it takes a decided slump when the builder passes away. Hence the advisability of transferring it into a safe asset during life.

# CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

President, W. G. GOODERHAM.  
 First Vice-President, W. D. MATTHEWS; Second Vice-President, G. W. MONK;  
 Joint General Managers, R. S. HUDSON, JOHN MASSEY Superintendent of Branches and Secretary, GEORGE H. SMITH.

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

## DEBENTURES

For sums of one hundred dollars and upwards, we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a **LEGAL INVESTMENT FOR TRUST FUNDS.**

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

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

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

**179 St. James St., MONTREAL**  
 MATTHEW C. HINSHAW, Branch Manager



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

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

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

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

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies.  
 LEWIS BUILDING,

THOMAS F. DOBBIN, Manager for Canada.

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

## AIRCRAFT AND BOMBARDMENT RISKS

COMMITTEE'S IMPORTANT REPORT—SOME INTERESTING INSURANCE FIGURES.

The text is now available of the important report made by the Aircraft Insurance Committee which was the basis of the scheme of State insurance against aircraft and bombardment risks in Great Britain, details of which have been recently given in our columns. The members of the committee included, as already noted, two distinguished British underwriters, who are well known in Canada, Mr. E. Roger Owen, general manager of the Commercial Union Assurance Company, and Sir Gerald Ryan, general manager of the Phœnix Assurance Company. While the risk for which the committee were asked to find the insurance remedy is one that, happily, is not likely to be experienced in Canada, there are portions of the committee's report which are of general interest in view of the unique circumstances which called for the committee's deliberations:—

### BASIS OF PREMIUMS.

In making a recommendation in regard to the rates of premium which should be charged, say the committee, we have considered a number of alternatives, and in arriving at our decisions we have been guided by two main principles, namely, the necessity of simplicity and the predicated condition of a reasonable contribution on behalf of the insured to the loss.

As regards the latter point, we consider that the sum likely to be received in premiums—the amount of which it is practically impossible to forecast—may be expected to cover the cost of sporadic raids of the kind already experienced. The actual revenue from premiums, especially in respect of private dwellings and their contents, will vary somewhat with the frequency with which these raids occur, for it has been the experience up to the present that after each raid there has been a large influx of applications for insurance. This sum, however, may not prove sufficient to cover the loss which might result from a series of general conflagrations brought about by a successful raid by a number of hostile aircraft on congested areas such as the London Docks. It is impossible to estimate the probability of such event, as it depends upon the number of aircraft which the enemy has available and upon the nature of the defence prepared by the naval and military authorities, and other factors as to which we have no precise information.

### ESTIMATING MAXIMUM LIABILITY.

With regard to the maximum liability of the State in respect to aircraft and bombardment risks, though it is not possible to foretell the extent to which the facilities offered by the Government may be taken advantage of, some figures relating to the aggregate amount insured under fire policies may be useful.

According to published returns made to the London County Council, fire insurances in London for the year 1913 amounted to £1,140,652,050. In addition to this, there are certain areas immediately adjoining the London County Council area, such as Crouch End, Highgate, Wimbledon, Woolwich, etc., which may be loosely classed as making up Greater London, and in this enlarged area the total insurances might perhaps amount to £1,300,000,000.

Taking as a basis for calculation the official returns to the Fire Offices Committees, two independent estimates have been made by members of the Committee, and, on the basis of their results, we feel justified in stating that, approximately, the total sum insured (gross) under fire policies throughout the United Kingdom may be taken to be £6,000,000,000 sterling, and the corresponding revenue from premiums to be £9,000,000 sterling. A part, however, of this total is already insured against aircraft risks, and it may be assumed that a part will not be insured at all. On the other hand, property may in some cases be insured for more than the fire value.

The committee give at length their reasons for fixing upon a flat rate for the whole of the United Kingdom. They decided against fixing the rate of premium by reference to the fire rate owing to the fact that fire rates are complex and give considerable weight to the combustible character of the property, and also in view of the fact that fire insurance rates differ according to the class of underwriter effecting the insurance—the tariff and non-tariff fire companies and Lloyds. They also considered it impracticable to make any attempt at scientific "zoning"—varying the rate by districts.

As a compromise, say the committee, we recommend that the insured should be given the option of insuring against aircraft attack alone or against aircraft and bombardment, the rates for the two-fold risk being appreciably higher than the rates for insurance against attacks from air only. In this way, since the two-fold risk will probably only be insured against by people on the East and South-East coasts of the United Kingdom, there will in effect be a differentiation of rate on a broad and very simple basis. . . .

As the risk in the first part of the period of insurance may be expected to be greater than the later part, the short period rates should be considerably greater than the pro rata proportion.

### LLOYD'S NON-MARINE BUSINESS.

According to the Manchester Policyholder, recent questions in the House of Commons disclose the fact that last year the security put up by the members of Lloyd's of London for non-marine business was £286,000 by way of deposits and £4,548,000 by way of mutual guarantees by members. As it is stipulated in the British Assurance Companies' Act of 1909, that this security shall never be less than the aggregate of the premiums received in the previous twelve months, it may be assumed, says the Policyholder, that the gross turnover at Lloyd's in 1914, apart from the marine branch, was some four and three quarter millions sterling. "We can only add," says the Policyholder, "that the necessity for Lloyd's underwriters to do what every insurance company does—publish accounts or make a statement to the Board of Trade—appears to us to be greater than ever.

Many a manufacturer with a 50 per cent. "overhead" charge in his business thoughtlessly feels that insurance can be provided him over the telephone at practically pure loss cost.—P. Tecumseh Sherman.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



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

**DIRECTORS**

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

**\$8,000,000.00**

**FIRE AND LIFE**

**North British and Mercantile**

INSURANCE COMPANY

**DIRECTORS**

WM. MCMASTER, Esq. G. N. MONCEL, Esq.  
 E. L. PEASE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

.. THE ..

**London Assurance**

**CORPORATION**  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada. - MONTREAL

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

**Scottish Union and National**

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

## LOADED FOR BEAR.

Our racy contemporary, the Insurance and Financial Gazette, which is naturally located in Ireland, has the following comment on recent I. O. F. developments:—

For a good few years the members of the Independent Order of Foresters, Canada, were fed up with sugar candy, fed up until the supply was exhausted.

Every death claim during the halcyon period meant that a load of debt was placed on the survivors; the alternatives were, the debt had to be paid or the society wound up.

The debt was squared in two ways combined; a round sum was debited against the policy of each member, and the member had the options to pay in cash or have the amount charged up against his policy, and accumulated at compound interest.

When the policy matures as a claim, the debt, with compound interest, will be deducted from the face value.

The cash charge represented the share of the deficit for which the member was responsible.

This method met the actual deficit incurred up to the time when re-adjustment became imperative.

It did not provide for the prospective deficit. Accordingly, to meet this, the annual assessments, contributions or premiums were increased at the same time; but the accommodating society, whose *rigmarole* motto is "Liberty, Benevolence and Concord," permitted the member to continue paying at the old rate; the difference between this and the increased new rate which should be paid being carried forward as another debt against the policy, it also accumulating at compound interest.

### A HEADQUARTERS' ANNOUNCEMENT.

Many members have elected to stagger on beneath the dual accumulating debts. Hence there is no cause for surprise in the announcement made by the society that:—

"Numerous inquiries are received at Head Office as to the total indebtedness of certificates, owing to the 1908 and 1913 readjustments, and the total to which the indebtedness will accumulate by the time 70 years of age is reached.

"If there are members in any Court who are borrowing the increase made in the rates of "Pre-1899" members, and are also allowing the 1913 assessment and interest to accumulate as a debt against their certificates, it is desirable for them to consider the matter afresh."

The members are between the hammer and the anvil.

Where the assessed debt amounted to \$104.00, and was unpaid in the course of twenty years, it will increase to \$219.11.

Similarly, if the increased assessment amounted to \$1 a month, at the end of one year it will amount to \$12.26, at the end of twenty years the dimensions of the snowball will have increased to \$364.98.

The gentle hint is thrown out by the society to members who are not disturbing sleeping dogs, that "it might be desirable for them to consider the matter afresh"; if they lose sight of the matter, not for a moment will the matter lose sight of them.

If they take any freedom with Liberty, they may say farewell to Benevolence, and later on Concord will be represented by wigs on the green.

They have yet to learn that cheap life insurance is one of the most expensive luxuries on earth, and

that its pronounced proclivity is to devour its admirers and supporters.

Technically speaking, and as a matter of fact, the premiums of ordinary life assurance companies are "loaded"—never as with assessment concerns are they loaded for bear.

The "numerous inquiries" indicate that the brethren in Concord are perspiring. This is as might be expected, as they are in, but far from out of the wood.

### BRITISH FIRE INSURANCE COMPANIES' RESULTS.

The year 1914 was a relatively unprofitable one for fire insurance companies, says the London Economist in an extensive review of their accounts. Premium incomes in many cases were rather lower, possibly on account of the loss of some of the Continental business, while loss ratios went up almost without exception. In 1913 profit results were good, rather better than the average, perhaps, though they did not appear so by comparison with those of 1912, when profits were quite good.

The early months of 1914 were distinguished by a remarkable crop of fire losses, which can only be explained as one of those deviations from the average which it is the business of insurance to accept in the ordinary course. Before the war broke out trade was certainly declining, and it is we know that declining trade has an unwholesome effect on fire loss experience. In America, too, the fire losses were heavy, and America is a favourite field with British companies. The temptation to be less careful when business is bad (known as the moral hazard) is certainly not diminished in these days of consequential loss and profits insurance policies.

The premiums of 19 tariff fire companies which account for 92 per cent. of the premium income of all fire insurance companies established within the United Kingdom total £26,744,759 against £26,963,228 in 1913. Of this amount, losses absorbed £15,300,775 (57.2 per cent.), against £13,922,661 (51.7 per cent.) in 1913; expenses £5,720,637 (21.4 per cent.), against £5,532,509 (20.5 per cent.) in 1913; and commissions £4,223,563 (15.8 per cent.), against £4,318,513 (16 per cent.) in 1913; leaving to provide for the increase in the unexpired risk reserve and for profit a balance of £1,417,490 (5.6 per cent.) against £3,357,241 (11.8 per cent.) in 1913.

The Economist points out there is a constant tendency towards expansion of commission and expenses which can only be checked by careful management. The current year's results will be disturbed by the aircraft insurance agency work undertaken by the fire offices on behalf of the Government. Opinions differ as to whether 10 per cent. of the premiums (the commission allowed the offices) will be adequate or more than adequate to meet the expenses incurred. Presumably, says the Economist, the offices will bring any debit or credit balance on this account into their fire accounts and the year's figures will carry an additional interest when they are published.

"Yes, indeed, my grandfather lived to a very green old age. He subscribed to the stock of two new fire insurance companies after he was eighty!"  
—*Glens Falls Now and Then.*

## MR. HENRY EVANS.

There is no better known personality among American fire underwriters than Mr. Henry Evans. As president of the Continental Insurance Company, and of the Fidelity-Phenix Insurance Company, associated with which is the Fidelity Underwriters' Agency, Mr. Evans necessarily occupies a prominent position. The great prestige which these organizations now hold in the fire insurance world may be said to be directly due to the indomitable energy which Mr. Evans has shown in the administration of their affairs, aided as this has been by an all-embracing capacity for "getting there" which has long since been the envy of underwriters less fortunately endowed.

Like all strong and forceful men, it may be said of Mr. Evans that his popularity is not universal. But even those among his underwriting contemporaries, who from time to time have found cause for differences with him, agree on Mr. Evans' remarkable ability as a fire underwriter and the administrative genius which he has shown in the building up of his companies, the fruits of which genius are seen in their present remarkable prosperity. Still in the prime of life, of fine physique and possessing undiminished energy, it may be anticipated for Mr. Evans that for many years to come he will continue at the head of his companies, continuously increasing the scope of their operations and financial power.

Of these companies, the Continental in its statement for 1914 shows a premium income of \$8,219,151, assets of \$27,604,617 and a surplus to policyholders of \$16,441,895. The Fidelity-Phenix similarly shows a premium income of \$6,430,182, assets of \$15,395,414, and a surplus to policyholders of \$6,645,813. An extensive business is also transacted by the Fidelity Underwriters' Agency, the policies of which are assumed half by the Continental and half by the Fidelity-Phenix, the combined statement, as at January 1, 1915, showing assets of \$43,000,032, with a net surplus to policyholders of \$18,587,709, in addition to a paid-up capital of \$4,500,000.

All three institutions are well known and represented throughout Canada, where satisfactory business progress is being made.

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## TORNADO INSURANCE RESULTS.

Tornado insurance in 1914 yielded most companies good returns, the average loss ratio on over \$8,300,000 of premiums having been but 27 per cent. This is a much better record than in 1913, when the average loss ratio exceeded 42 per cent. This year there have been a number of severe storms in the West, and some in the East as well, but it is doubtful if there has been sufficient insurance involved by them to materially increase the average loss ratio thus far this year.—*N. Y. Spectator.*

## THE TAXATION PROBLEM.

(*Edward A. Woods, before the N. L. U. A. Convention.*)

In order to keep this matter alive, it must be continually agitated, and association members should be constantly alert and informed upon the subject, so that the public—and through the public its legislators—may come to a full appreciation of this unnecessary evil. And this cannot be done by an active interest shown one year and neglect of it the next. Increased taxation of policy-holders is *always* before our legislatures; new uninformed agents are constantly being added to our forces; and even if increased taxation can be avoided without incessant agitation of the subject, the great purpose before us is to get existing taxation decreased. Public opinion, which for fifty years has been ignorant on the subject of the economic folly of taxing thrift or providence, as no other country in the world does, cannot be changed in one or two years of sporadic effort. It is probably at least a ten years' task.

### KILLING TWO BIRDS WITH ONE STONE.

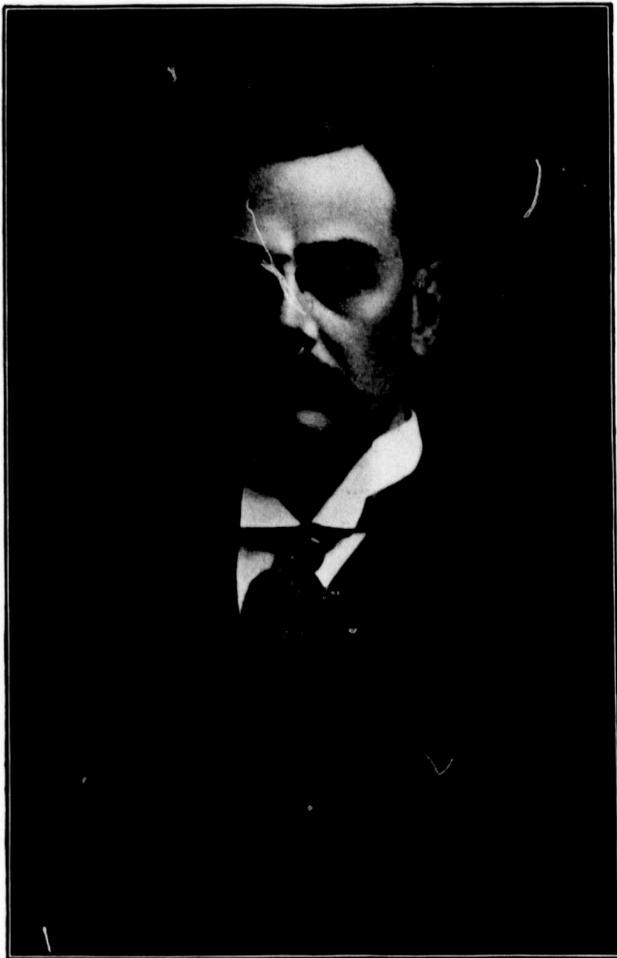
Further, there is no better way of advertising the great value of life insurance to society than through the agitation against and education regarding taxation. Meetings discussing the relation of life insurance to poverty, to old age dependency, to the home, to the State, and to society at large, will all be given point when held with the definite object of opposing life insurance taxation and advocating its diminution; in fact, even if nothing is gained in diminishing taxation or avoiding its increase, this opportunity of placing the great institution of life insurance before the public would alone justify the constant activity of every association and the appointment of a permanent, active, standing committee, and devoting at least one meeting a year to discussion of this subject.

### SAFETY SHOULD BE ENCOURAGED.

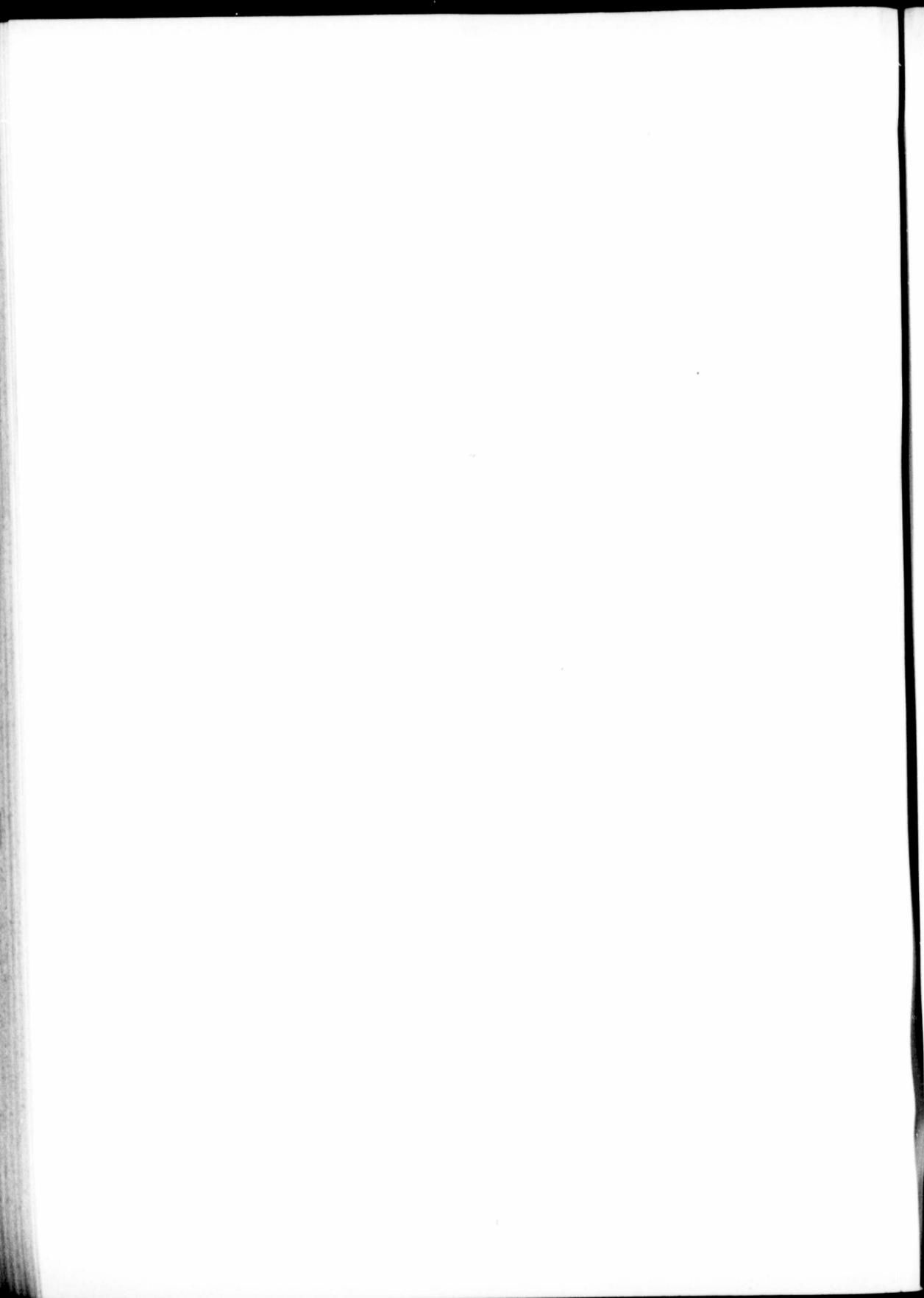
Legislation, instead of seeking to force insurance companies to carry the smallest surplus, to charge the smallest premiums, to pay the most reckless refunds, and requiring surrender values, loans and other features, which are at least dangerous, should prohibit them from charging too low rates, as in France; encourage a large surplus; perhaps restrict the loan, cash surrender values and other privileges, and encourage safety rather than danger, the persistent instead of the deserting member. Such an atmosphere will favor relieving policy-holders from taxation as well as other burdens, instead of the mistaken attitude which has pervaded not only legislators but the public—that life insurance companies were privately owned corporations from which anything should be wrung that was possible and forgetting that they are owned by their 25,000,000 members, who are injured or benefited according as legislation injures or benefits the company.

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Many agents do not understand that every cent of commission that is added by an increase of business without increasing expenses is all profit. A 10 per cent. increase in some agencies might add 50 per cent. to net earnings.—*Glens Falls Now and Then.*



HENRY EVANS  
PRESIDENT  
CONTINENTAL INSURANCE COMPANY  
NEW YORK



## FIRE POLICY WORDINGS: SUGGESTIONS FOR AGENTS.

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

The wording of Fire Policies is such an important matter that one is inclined to wonder at the comparatively little attention hitherto paid to it by the companies generally, who subject to a few rules—mostly directly or indirectly connected with rating, and which the average agent regards as the "water jumps" carefully prepared for his downfall by a calculating association—have left the matter very largely in the hands of the agents, with the consequence that the subject of "Policy Wordings" is becoming more and more a vexed question between companies and agents, and oftentimes the assured.

A few years' experience in dealing with the trouble that arises in regard to policy wordings has convinced me that the agents as a whole (I am speaking more especially of country agents) are not entirely to blame for the fearful and wonderful wordings they often attach to their daily reports,—the said wordings, I believe, having usually caused them much thought and worry in a *bona fide* endeavor to get out a good wording. The whole trouble, I think, is that the principle upon which they proceed is nearly always wrong, i.e., they collect a number of wordings which (according to the outlook of the agent) seem to them to embody desirable features or clauses or permissions, and whenever a wording is desired for any particular risk it is made up *holus bolus* from their collection—often, as we all know, with disastrous results. As it is largely to the agents that we must look for improvements in wordings, their point of view should be kept prominently before us in offering any suggestions for improvement, and in approaching the subject I must ask the trained firemen amongst us to bear with me if practically all that I have to say is elementary in its character, as until the wordings we get are more satisfactory along these lines, any discussion as to the finer points connected with them would be only academical.

The very first point I would emphasize is to avoid all verbose and lengthy wordings of every kind, and to entirely shun all legal or semi-legal phraseology (such as the following gem from a recent wording which came before me) " . . . and said general terms shall be construed and held to cover and include and shall apply to all property below specified." For semi-legal tautology in a policy wording I think that is hard to beat!

The policy should be drawn in ordinary language so that "He who runs may read."

### NAME, ADDRESS AND OCCUPATION.

The first thing in any wording, of course, is the name of assured, address and the *full trade or business carried on*. I would draw special attention to the necessity for this latter, as, if this is fully and concisely stated the necessity for describing later in the policy *in extenso* the various kinds of stock and property insured disappears, and with it a whole lot of trouble involved in the endeavor to think up and describe everything on the premises, which wording ends in what always strikes me as a confession of one's inability to complete the task

of enumerating everything, by saying that the intention hereof is to cover everything of such-and-such a kind or in the case of blanket wordings everything on the premises.

### COVERING ITEMS.

When the cover is "specific" I suggest the nature of the property covered and sufficient description to identify its special location only should be given, any further general description or conditions being left to the end of the policy, so that the cover under each item stands out clear.

As regards the wording of the covering items, although we, as representing the insurance companies, may desire the minimum possible in wordings, there is the position of an agent open to competition to be considered. Brevity in cover wording, if taken too far, may cause suspicion or uneasiness on the part of an assured. We may know very well that certain terms, such as "stock in trade" include not only his raw stock but that in process and also packing and shipping materials, but the agent may not find it so easy to convince an assured of this, and therefore a reasonably full wording must always be expected, but it is the attempt to name separately every article on the premises which should be discouraged. It should be readily demonstrable to any assured that he himself, as the one knowing most about his plant, could not enumerate everything he has, still less can any insurance agent do this, so that it is the assured's own interest, when he undertakes to give divisions of amount on his property, to have it divided into groups by the use of terms which, although general in character, can readily be seen to include all he wishes under their respective items.

### NATURE OF THE PROPERTY COVERED.

To come to the principle involved it will be admitted by agent, assured and company alike that everything cannot be named separately under each item, and that however far this is attempted the item must, if the assured is to have complete cover infer that it is property of a certain *kind* that it is the intention to cover and not individual commodities as such. This then being the case, why not start out the other way round and specify the *nature* of the property covered, and omit the particularization? In a large number of wordings this particularization defeats its very object in that it leaves the *nature* of the property it is desired to cover as obscure as possible, owing to a number of things being included in the item which have no right there at all, and which properly belong to one of the other items. I do not think, of course, that it should be argued or assumed from the foregoing that one or even a dozen short forms could be devised using general terms descriptive only of the nature of the property covered and applied to every risk under the sun, but I do think that a few forms in general terms as indicated would be applicable to an overwhelming percentage of risks, and as regards the remainder the assured themselves, if one of the forms which seemed fairly applicable was submitted to them, could readily make, from their intimate knowledge of the trade, any necessary additions to the various appropriate items. As it is when a wording is required for a special risk, say, for instance, a glass works or a reduction plant, the agent with his stock of forms under each of which there is an elaborate description of various

\*This title is The Chronicle's. Mr. Jones' title for his paper was "Remarks on Fire Policy Wordings."

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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 Govern- ment . . . . .	1,208,433

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IN UNREPRESENTED DISTRICTS.

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Manager

W. S. JOPLING,  
Assistant Manager

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INSURANCE COMPANY LIMITED  
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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 Govt . . . . .	\$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*

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GEO. B. WOODS,  
President.

CHARLES H. FULLER,  
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articles contained in the risk, cannot find one which would readily indicate to his client into what groups he is expected to divide his property, and the consequence is another list of special articles and property is, after much labor and "head-scratching," brought into existence and in due course (depending largely on the luck or ingenuity of the agent in getting the companies to accept it) it goes on his file of forms for reference in future cases. Perhaps the next time this form is used as being the nearest he has to the risk then before him, although it may seem to the agent not so very different, is from the point of view of tariff treated quite differently—the result being the re-usage of a company or companies to accept it, and then the usual ensuing trouble, and the agent and possibly assured also exceedingly dissatisfied over what they consider absurd technicalities on the part of the companies in passing one form as being O.K., and turning down another on a similar risk

AN EXAMPLE.

The following example will, I think illustrate the point I desire to make as to the lack of necessity for enumerating various articles :

"John Smith of 100 Yonge St., Toronto, Butcher."

Item 1 : On tenant's fixtures, fittings, furniture and utensils in the assured's trade as aforesaid including office contents, the property of the insured or held by him in trust or on commission for which he is responsible.....\$.....

Item 2 : On stock in trade as aforesaid including materials and supplies incidental thereto.....\$.....

\$.....

"In the retail store situate as aforesaid, occupied by the insured and forming part of a building of three storeys in height, brick built, and roofed with composition, and otherwise occupied as dwellings."

If the assured used a motor for working a sausage-making and grinding machine it would be as well to specially mention this in item one, as although the machines it drives would undoubtedly be considered "utensils in trade," the motor is doubtful, so that with the inclusion of "electric motor and apparatus connected therewith and machines driven thereby" it is suggested the wording is fairly complete in its cover under all ordinary conditions.

Now in the above wording, what is to be gained by mentioning the various fixtures, fittings and utensils, and saying counters, blocks, hangers, knives, choppers, scales, etc., etc.? The same with stock. Why say consisting chiefly of so and so? When the trade is fully given and the items refer to the property as being in the trade mentioned, I fail to see the reason for further elaboration. In the above example I have inserted the words "including materials and supplies" in deference to the agency point of view previously mentioned, although they are really included under "stock-in-trade."

BRIEF WORDINGS vs. TALKING POINTS.

The example given is, of course, a simple case, but the same principles, i.e., the lack of necessity for a list of articles, apply to any risk, whether store or factory, and also to "building" and "ma-

chinery" items. I am sorry to say companies themselves in their printed forms do not always set a good example in the matter of brevity. Take, for instance, any "household goods" wording, reading "on household and kitchen furniture, furnishings and utensils" and read on through line after line of articles specially mentioned of which there could be no doubt as to their inclusion in the opening words; and "personal property of every description" disposes of a large mass of the remainder. If it takes a company about 200 words to cover the contents of a dwelling, how many reams of paper would an agent be justified in using in covering the contents of a general dealer? Of course it may be advanced that these long wordings are good "talking points" in getting business. Very well, then, do not cry for brevity in wordings! You can't have it both ways! Companies and agents, I recognize, are best judges of their own "talking points," so I will refrain from abusing this one too much and will let the question of elaboration of the covering items go at that.

(To be continued.)

ESTIMATING INSURANCE AGENTS' NUMBERS.

An estimated total of 409,698 licensed insurance agents in United States and Canada has been compiled by the commission in charge of the World's Insurance Congress events of the Panama-Pacific International Exposition from data furnished by the insurance commissioners

More than usual interest attaches to this compilation, since it is probably the first time that any serious attempt has been made to arrive at an accurate estimate of the number of licensed agents. All lines of business are included in the compilation, particularly since in a great majority of cases the commissioners listed the total number of agents licensed without differentiating between the fire, life, and miscellaneous lines.

Many of the reports obtained by the commission are very indefinite, and give only the total number of licenses issued. Many agents, of course, represent more than one company, this being especially true with regard to local fire insurance agents. For that reason and in an effort to make the estimate conservative and just, the totals in such cases have been cut in half, except in the event that the figures furnished by the state were definite as to the exact number of agents licensed and in the number of licenses issued. The great total shown of 409,698, it should be remembered, does not cover home office officials, adjusters, medical examiners, clerks, stenographers, other members of office force, etc.

The Canadian figures given are 2,000 agents in Alberta, 3,000 in Manitoba, 2,750 in Ontario, 20 in Prince Edward Island, 1,100 in Saskatchewan. No statistics are given for other provinces. The figures are probably the nearest approximations which can be got, but the totals of 3,000 for Manitoba and 2,750 for the more important insurance province of Ontario suggest either that the figures published are a very long way out, or that competition among agents in Manitoba is particularly "fierce". Moreover, we decline to believe that there are only a score of insurance agents in the flourishing little province that is the "garden of the gulf".



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## ALL ABOUT THE SUCCESSFUL LIFE AGENT.

One of the interesting papers read at the San Francisco convention of the National Association of Life Underwriters was that by Mr. Edward A. Woods, of Pittsburgh, who gave the results of a canvass which had been made during the year in order to analyze the source, methods, qualities and earnings of the successful life agents of the country. Three hundred and twenty returns were received as a result of the present canvass, and in the course of the year an attempt will be made to secure data from 1,000 agents. The following is a summary of the results given by the present canvass:—

### FINANCIAL CONDITION.

The financial condition of the 320 is as follows:—

- Class 1. 8 earning \$25,000 and over.
- Class 2. 58 earning from \$10,000 to \$25,000.
- Class 3. 111 earning from \$5,000 to \$10,000.
- Class 4. 143 earning from \$2,500 to \$5,000.
- Average of the entire 320.

	Class 1	Class 2	Class 3	Class 4	Average.
Average annual income.....	\$31,250	\$14,000	\$6,400	\$3,330	\$7,000
Own home.....	7	43	71	84	205
Do not own home.....	1	15	40	59	115
Home un-mortgaged.....	6	22	33	26	87
Own other property.....	8	47	90	85	230
Do not own property.....	None	11	21	58	90
Unmortgaged.....	7	36	64	66	173
Life insurance carried.....	\$167,050	\$54,000	\$23,300	\$15,750	\$29,000

This showing as to earnings, income and financial condition certainly shows gratifying possibilities in the insurance business and furnishes a very direct and conclusive answer to any one intending to enter the business who asks what there is in it.

### WHAT THEY CAME FROM

	Class 1	Class 2	Class 3	Class 4	Average.
Worked as a boy.....	4	44	93	123	264
Did not.....	4	14	18	20	56
Attended college.....	5	16	43	50	114
Did not.....	3	42	38	54	118
Had high school education.....	8	39	81	104	232
Had not.....	None	19	30	39	98
Originally started in life insurance business.....	4	12	16	14	46

### FROM WHAT OTHER BUSINESS.

Clerical.....	67
Mercantile and manufacturing.....	62
Salesmen.....	61
Originally in life insurance business.....	46
Teaching.....	23
Agriculture.....	14
Professions.....	10
Real estate, newspapers and mechanics—each.....	9

### HOW STARTED

It is significant that the great majority of successful agents, as shown by this classification, started as whole-time straight commission agents, as distinguished from part-time agents or those upon advance or salary, shown by the following

table:

	Class 1	Class 2	Class 3	Class 4	Average.
Started part time.....	2	11	28	29	70
Started whole time.....	6	47	83	114	250
Started on straight commission.....	7	53	94	114	268
Started on salary.....	1	3	6	5	15
Started on advance.....	None	2	11	24	37

Evidently most successful agents burned their bridges behind them and from the start gave their entire time to the business they had selected and had the confidence in themselves to require no backing by way of salary or advance.

The average age of entry into the business was as follows:

Class 1	Class 2	Class 3	Class 4	Average
27	26	29	30	29

### NUMBER OF COMPANIES REPRESENTED.

That the great majority of successful agents do not ramble from one company to another is shown by the following table, showing that 75 out of 320 agents have made but one change, and 191 are still representing the companies with which they originally started:

Class 1	Class 3
5 none	57 none
1—1 other	39—1 other
2—more than 2	15—averaging 3
Class 2	Class 4
37 none	92 none
14—1 other	21—1 other
7—averaging 2½ others	30—averaging 2
Average.	
191 none	75—1 other
64—averaging 2	

The following classification as to whole and part-time men is given:

	Class 1	Class 2	Class 3	Class 4	Average.
Whole time.....	All	52	106	132	298
Part time.....	None	6	5	11	22

### WHERE BUSINESS IS SECURED.

	Class 1	Class 2	Class 3	Class 4	Average.
City.....	5	30	52	46	133
Country.....	None	None	2	2	4
Both.....	3	28	57	95	183

### PREVIOUSLY IN LIFE BUSINESS.

Those who originally started in the life insurance business but in some other capacity all started in the clerical department—a total of 23. Four of the eight of the first class originally started as life insurance clerks.

### WHY THEY ENTERED THE BUSINESS.

One hundred and ninety-five of the 320 entered the business because of its opportunities; 29 by chance; 14 because of ill health in previous occupations; 44 because they were solicited to take up the business, and 38 from necessity.

The following information as to methods pursued may be of value:

	Class 1	Class 2	Class 3	Class 4	Total
Does annual production fluctuate greatly?.....	2 yes 6 no	4 yes 54 no	8 yes 103 no	16 yes 127 no	30 yes 290 no

This shows that the great majority of these successful agents do a regular annual business, not greatly fluctuating.

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Incorporated 1833.

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The LIFE AGENTS MANUAL, \$3.00  
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T. D. RICHARDSON, Supt. for Canada, TORONTO

# L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

# BRITISH COLONIAL FIRE INSURANCE COMPANY

Office: ROYAL BUILDING, 2 Place d'Armes, - Montreal.

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

President: HON. C. E. DUBORD      Director and Secretary: THEODORE REUNIER      Manager: H. W. THOMSON

INSURERS.  
 GAVIN BROWN, Jr., 51 Yonge Street, Toronto, Ontario.      ARTHUR PATTON, Brandon, Man.  
 B. A. CHARLTON, P. O. Box 222, Montreal, Que.

	Class 1	Class 2	Class 3	Class 4	Total
Does your monthly production fluctuate?...	2 no 6 yes	35 no 23 yes	50 no 61 yes	73 no 70 yes	160 no 160 yes

**LOOKING AFTER POLICY-HOLDERS.**

In answer to the question, "Do you see or personally communicate with your policy-holders systematically?" the following answers were given:

Class 1	Class 2	Class 3	Class 4	Total
7 yes	42 yes	78 yes	96 yes	233 yes
1 no	16 no	33 no	47 no	97 no

**PERCENTAGE OLD POLICY-HOLDERS.**

Class 1	Class 2	Class 3	Class 4	Total
6 average	62% Average	33% Average	31% Average	35% Average
2 say not large	40%	37%	31%	

**WRITTEN ON FIRST INTERVIEW.**

Class 1	Class 2	Class 3	Class 4	Total
Average 40%	Average 26%	Average 30%	Average 32%	Average 31%

To the question—"Do you have any definite rules as to the number of calls to be made each day?"—the following answers were given:

Class 1	Class 2	Class 3	Class 4	Total
2 yes	12 yes	20 yes	44 yes	78 yes
6 no	46 no	91 no	99 no	242 no

Those who try to make a definite number of calls each day state they average eight.

In answer to the question, "Have you regular hours for reporting or commencing work?" the answers were as follows:

Class 1	Class 2	Class 3	Class 4	Total
All yes	39 yes	74 yes	96 yes	217 yes
	19 no	37 no	47 no	103 no

The average time given for commencing work in all classes is from 8.30 to 9.00.

	Class 1	Class 2	Class 3	Class 4	Total
Do you keep daily records of your prospects?.....	6 yes	38 yes	70 yes	108 yes	222 yes
	2 no	20 no	41 no	35 no	98 no
Do you keep an expense account?.....	7 yes	32 yes	63 yes	80 yes	182 yes
	1 no	26 no	40 no	63 no	138 no

In answer to this question, "Considering eight hours per day for 50 weeks, what percentage of your time is devoted to actual life insurance work?" except in Class 1, where the answer is 88 per cent., the estimate of those answering is that about 75 per cent. of time is spent in actual life insurance work; this being, therefore, the gauge of their own efficiency as to time spent.

Two-thirds of those replying stated that they did not have a wide acquaintance upon entering the business.

The amount of business sold carried by notes averages, in all classes, about 40 per cent.

The average amount of policy written varies, as follows:

Class 1	Class 2	Class 3	Class 4	Average
\$25,000	\$7,400	\$4,700	\$3,300	\$5,071

Of those answering, 237 out of 320 are now working upon a straight commission basis, 51 upon salary and commission, and 32 upon an advance, the ratios not materially varying in all the classes.

**U. S. FIRE INSURANCE TOTALS.**

The importance of the fire insurance business in the United States may, in a measure, be gleaned from a perusal of the recapitulation tables contained in the Insurance Year Book for 1915, published by the N. Y. Spectator. The ultimate table, which includes stock companies, both American and foreign, Lloyds' associations and mutual companies of any size doing business in the United States last year, totalling 633 organizations, shows assets amounting to \$828,187,591 (this is exclusive of premium notes), and net surplus aggregating \$292,454,377. During the year the net premiums totalled \$405,975,173, and the loss payments were \$228,215,023; the dividends paid to stock and policyholders of American companies amounted to \$33,786,956, and the expenses (foreign companies included) were \$145,638,599; thus making total disbursements of \$406,640,578, which is further augmented by net remittances to the home offices of American branches of foreign companies of \$1,013,130, while the total income was \$440,733,210.

Though the premiums were increased by some \$20,000,000 during 1914, the losses were approximately \$24,000,000 greater than those of the previous year. This increase may be, to a degree, accounted for by the Salem conflagration involving a loss of \$14,000,000. American stock companies at the end of 1914 were capitalized at \$105,669,891, an increase of but \$500,000 during the year. The stock companies, American and Foreign, 301 in number, had assets of \$712,774,358, with net total surplus of \$275,198,051. Their net premiums of \$357,109,780 and loss payments of \$207,027,774 very clearly demonstrate that the bulk of U.S. business is transacted through such companies. That the surplus of the stock companies should be increased by some \$900,000, despite the unfavorable conditions in the security world and exceptionally high loss ratio, is a proof of the ability of the hands guiding this vast business. The risks written and renewed during 1914 were estimated at \$46,800,000 against approximately \$47,100,000 in the year previous, while the increase in net premiums may be well accounted for as the insurable property in the country grows. It is very regrettable that the losses paid in the succeeding years should be in a seemingly ever-increasing ratio. Last year the increase was well over 100 per cent. of the increase shown by the premium, though a normal rate would be considered around fifty-five per cent. The campaign of education which is being waged by various insurance interests and by others, as yet, up to the end of 1914, shows results which should not justify any undue exultation on the part of the fire underwriters.

**REVIVING LAPSES.**

One of the Canadian companies wrote less new business during the first half of this year than during the same period last year. However, this deficit was more than made up by the revival of lapsed policies. The result is that the total business is greater than that of 1914. This is a very significant experience.—*Mutual Life's Agents' Journal.*

And good news—so far as it goes. But why did the policies lapse in the first instance? Were they written in so careless a way that lapsing became probable? Was every effort made to prevent them lapsing?



# The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

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

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

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President J. S. N. DOUGALL, Vice-President  
HON. N. CURRY, JAMES MCGREGOR, J. K. OSBORNE, T. H. HUDSON  
T. H. HUDSON, J. WM. MCKENZIE, Joint Managers.

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance  
UNRIVALLED SECURITY LIBERAL POLICIES

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

Canadian Head Office TORONTO, Ontario  
CHARLES H. NEELY, General Manager.

## WHY NOT HAVE THE BEST ? The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

DIRECTORS:—J. Gardner Thompson, President. Lewis Laing, Vice-President. A. G. Dent, W. Molson MacPherson,  
T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier, Sir Frederick Williams-Taylor,

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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

## PARAGRAPHS.

An Insurance Adjuster is one who stands between the insured and immediate wealth.—*Bill Nye.*

\* \* \*

Historic Warwick Castle, in England, is rented this summer by a New York and Chicago fire insurance broker.

\* \* \*

The Royal Insurance Company, English exchanges state, has decided to increase the annuities it gives for every age by 7s. per annum for every £100 invested—nearly three-eighths of one per cent.

\* \* \*

Mrs. Murphy—An' phwat is double indimnity accident insurhance, Pat?

Murphy—Sure, ye lie twice as hard about the extent of your inj'ries, an' the comp'ny tries twice as hard to keep ye from gittin' a cint."—"Puck."

\* \* \*

Denial is given by the Treasury Department at Ottawa to a story printed in a New York financial journal that a Canadian Government domestic loan is imminent. The story appears to have been merely a re-hash of speculative discussion which has been going on for weeks.

\* \* \*

Various British insurance companies are reported in English exchanges to be giving their staffs extra bonuses in recognition of additional services performed while a considerable proportion of the regular staff has been away with the colours, and in view of the current high prices in Great Britain.

\* \* \*

Given normal weather until harvest, the yield of grain per acre along the 5,000 miles of line of the Canadian Northern Railway in Manitoba, Saskatchewan and Alberta is almost certain to average high, according to a consolidated report from its agents which has just been received in Toronto. This gives an estimated average over the three provinces for wheat of 24 bushels; oats 54; and barley 37 to the acre.

\* \* \*

It is estimated that up to the end of July British life assurance companies paid nearly £3,000,000 in claims in respect of the rank and file of both services killed in the war. Of this amount, £769,780 was paid by industrial assurance offices to the relatives of more than 42,000 soldiers and sailors—an increase of over £300,000 since the end of April. A really great advance on the western front would probably produce an enormous increase in these claims.

\* \* \*

Beginning about October 15th, or November 1st, the Allan Line fleet and the Atlantic and Pacific ocean fleets of the Canadian Pacific Railway Company will be operated by a new company organised in Montreal last week under the title of Canadian Pacific Ocean Services, Limited. Under the new arrangement it is stated that the Allan line will stand in the same relation to the new company as the White Star Line does to the International Mercantile Marine. Mr. G. M. Bosworth, vice-president of C.P.R. is president of the new company.

## CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

MONTREAL, QUE.—Wooden sheds and galleries from 47 to 57 Walnut Street, destroyed August 12. Considerable damage done to store of Westmount Tailoring Company, 4124 St. Catherine Street, August 12.

Storehouse owned by M. Castonguay, 1163 Davidson Street, badly damaged August 12.

Stable of Jacob Rittberg at rear of 2185 St. Lawrence Boulevard, considerably damaged August 17. Three horses burned to death, one valued at \$500.

PETROLIA, ONT.—Pumping outfit on King Street owned by J. J. Kerr Company, destroyed August 16.

KINCARDINE, ONT.—Pattern shop of Hunter Bridge & Boiler Company, damaged August 16. Damage about \$15,000.

COBALT, ONT.—House occupied by Mr. Matthewson and C. Thompson on Nickel Street damaged to extent of \$4,000, August 16.

NELSON, B.C.—Eight launches and twelve boat-houses were destroyed on the waterfront August 16. Origin, explosion of gasoline.

WINNIPEG, MAN.—Two houses under construction at corner of Ellice and St. Matthews Avenues destroyed August 12. Loss \$2,000.

QUEBEC, QUE.—Conflagration started in Union Cove, Sillery, and destroyed twenty-two dwellings, August 18. Origin, explosion in coal oil stove in home of Mrs. Morrisette.

**\$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 purchase of the following debentures:—

<b>\$200,000.00</b>	<b>10 year</b>
<b>203,000.00</b>	<b>20 year and</b>
<b>1,100,480.00</b>	<b>30 year</b>

Also, the following debentures under the installment plan:—

<b>\$188,089.75</b>	<b>20 year</b>
<b>6,355.05</b>	<b>20 year</b>
<b>497,537.47</b>	<b>15 year and</b>
<b>139,051.50</b>	<b>10 year</b>

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



# RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

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

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND

**TORONTO, ONTARIO**

F. H. RUSSELL, *General Manager.*

**Oldest Accident Office**

MONTREAL BRANCH

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



**Transacts:**  
**PERSONAL ACCIDENT** **FIDELITY GUARANTEE**  
**SICKNESS** **BURGLARY and**  
**LIABILITY (all kinds)** **LOSS OF MERCHANDISE and**  
**AUTOMOBILE** **PACKAGES THROUGH THE MAIL**  
**INSURANCE**

Applications for direct Agencies invited.

**ELECTRICAL BANK and STORE PROTECTION**  
**SPRINKLER SUPERVISORY SERVICE**  
**NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS**

**Head Office, GRESHAM BUILDING MONTREAL**  
 302 ST. JAMES STREET

F. J. J. STARK, *General Manager.*

## INCREASING PROTECTION.

During the fifteen or twenty years of a man's development from youth to prime, he finds it necessary to periodically increase his Insurance.

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

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

Write for particulars, stating age and occupation.

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

AN EXCLUSIVE PROPOSITION AND A LIBERAL CONTRACT FOR CAPABLE AGENTS.

For terms apply to Head Office, 25 TORONTO STREET, TORONTO, ONTARIO.

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

### MOUNT ROYAL ASSURANCE COMPANY

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

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

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,491,390
NET SURPLUS . . . . .	1,867,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, *General Manager.*

H. H. YORK, *Inspector for Ontario*

L. C. VALLE, *Inspector for Quebec*



**ALL WHO ARE PAYING**  
**Prudential premi-  
 ums will share in  
 the profits which  
 result from Pru-  
 dential Mutuali-  
 zation.**



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

**GENERAL**  
**ACCIDENT FIRE AND LIFE**  
**ASSURANCE CORPORATION, LTD.**  
**OF PERTH, SCOTLAND.**

Total Security to Policyholders over \$8,600,000

**PELEG HOWLAND,**  
 Chairman,  
 Canadian Advisory Board

**T. H. HALL,** Manager for Canada  
**JUDSON G. LEE,** General Agent, Montreal.

**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,** Provincial Manager  
**R. de GRANDPRE,** Inspector  
 17 St. John Street, MONTREAL

**The Imperial Guarantee**  
**AND ACCIDENT INSURANCE CO., OF CANADA**  
 Head Office: 46 King Street W.,  
**TORONTO, Ont.**

**A Strong Canadian Company.**  
**ACCIDENT AND SICKNESS INSURANCE**  
**GUARANTEE BONDS**

**PLATE GLASS AND AUTOMOBILE INSURANCE**  
**E. WILLANS,** General Manager.  
**FRANK W. COX,** Secretary.

**YES, Opinions Differ—**

Some claim that life insurance "without profits" is preferable to life insurance "with profits."  
 Some hold that life insurance issued by stock companies is just as good as life insurance issued by mutual companies.

Others maintain that old line companies issue policies that protect while fraternal societies issue certificates that only SEEM to protect.

We have our opinions too but on one point all of us are agreed, namely, that **NO CANADIAN HOME IS SAFE WHOSE OWNER IS NOT INSURED.**

And on another point all are agreed—that one cannot make a mistake in placing his insurance with "The Good Old Mutual."

**The Mutual Life Assurance Co.**  
 Of Canada,  
 WATERLOO - - - ONTARIO  
 ESTABLISHED 1869

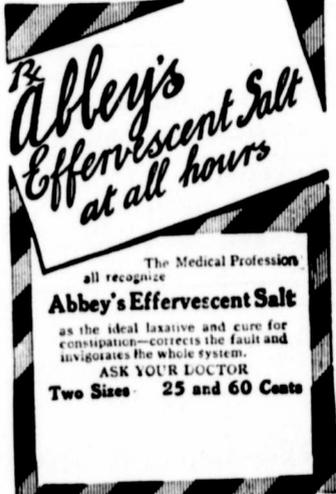
**ANGLO-AMERICAN**  
**FIRE INSURANCE COMPANY**  
**MONTREAL-CANADA**  
**FIRE INSURANCE COMPANY**  
 Established 1859

**J. W. RUTHERFORD,** General Manager,  
**A. B. DUFRESNE,** Provincial Agent.  
 ROOM 21, DULUTH BUILDING,  
 Head Office Cor. Notre Dame and St. Sulpice Sts

**Union Assurance Society Ltd.**  
 OF LONDON, ENGLAND.  
 (Fire Insurance since A.D. 1714)

**CANADA BRANCH, MONTREAL**  
 T. L. MORRISEY, Resident Manager.  
**NORTH WEST BRANCH, WINNIPEG**  
 THOS BRUCE, Branch Manager.

Agencies throughout the Dominion



**Dr. Abbey's Effervescent Salt**  
*at all hours*

The Medical Profession all recognize  
**Abbey's Effervescent Salt**  
 as the ideal laxative and cure for constipation—corrects the fault and invigorates the whole system.  
**ASK YOUR DOCTOR**  
 Two Sizes 25 and 60 Cents