

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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## FIRE RATES AND THE CONFLAGRATION HAZARD.

Perfervid advocates of "cheap" insurance, in their zeal for low rates usually overlook a factor which of itself makes their schemes impracticable—the conflagration hazard. Few indeed outside the ranks of fire underwriters appreciate the immensity of this risk which yet is always present and can only be guarded against adequately by one method, the collection of rates sufficient to meet it. As the fire companies are in the position of agencies, whose rôle it is to act as the necessary intermediaries in the distribution of the fire losses of the individual, who cannot carry the whole load of them alone without financial disaster, among the whole body of insurers who can bear them, it is not only desirable but absolutely necessary that the companies should be in a position where they can meet without wincing and without financial embarrassment the conflagration risk, which may eventuate in an enormous loss to-day or to-morrow for all that anyone knows to the contrary. That position can only be secured by the uniform charging of rates sufficient not only to meet the ordinary losses of every day, but to give a fair profit to the companies upon their own capital which they have at risk and to allow large funds to be accumulated against the day of disaster.

\* \* \* \*

The records show that from time to time Canadian fire companies have been badly hit by the conflagration hazard. Within the last seventy years, some thirty huge fires of conflagration proportions have taken place in Canada, entailing a loss of from \$13,500,000, reached in two cases, downwards to \$750,000, and representing in the aggregate a property loss of some \$75,000,000. What proportion of this loss has come out of the pockets of the insurance companies, it is not possible to say, but clearly the proportion must be a substantial one. In 1877, the year of the St. John, N.B., fire, the fire companies licensed by the Dominion Government paid out in losses a sum equal to 225.58 per cent. of the premiums they received.

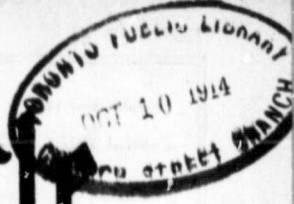
In 1904 when the wholesale warehouse district at Toronto was swept away, the companies paid out in losses 107.06 of the premiums they received; in 1900, the year of the Hull-Ottawa disaster, the figures were 93.31 per cent. During the years immediately past, the companies' experience has been more favorable, yet there is no guarantee and no certainty that such another disaster as either of those mentioned may not occur any day. Only last June, a fire at Salem, Mass., resulted in losses of \$12,000,000 of which \$10,000,000 were covered by insurance. Any day, it is possible that we may have a similar loss somewhere in Canada.

\* \* \* \*

While immense advances have been made in the twin sciences of fire prevention and fire fighting, yet coincidentally there has been an immense concentration of property values, and new hazards of many kinds have been developed as a result of new utilizations of the forces of nature and of new manufacturing processes. At the same time an immense amount of work remains to be done for the lowering of conflagration hazards which came within the definition of what is preventable. It is in this direction only that sound progress can be made towards lower fire insurance rates. Arbitrary schemes of "cheap" insurance which do not take account of the whole of existing conditions including the conflagration hazard, are merely traps.

\* \* \* \*

It is, in short, a foolish policy that objects to fire insurance companies maintaining themselves in a strong position against the inevitable conflagration. As fire insurance is a necessity to the welfare of the modern community, so are strong fire companies, charging adequate premiums, a benefit to it. That fire insurance premiums which are adequate do not become excessive can be best ensured by keeping down the fire loss and minimizing the possibilities of it, whether by conflagration or otherwise.



Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,046,217.80

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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### BRANCHES IN CANADA

In all the important Cities and Towns in the following Provinces:  
 PROVINCE OF ONTARIO. PROVINCE OF PRINCE EDWARD ISLAND.  
 PROVINCE OF QUEBEC. PROVINCE OF NOVA SCOTIA.  
 PROVINCE OF NEW BRUNSWICK. NORTHWEST PROVINCES.  
 PROVINCE OF BRITISH COLUMBIA.

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 NEW YORK, N.Y., 64 Wall Street, R. Y. HADEN, W. A. BOG J. T. MOLINEUX, Agents.  
 CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.  
 ST. JOHN'S, Newfoundland. CURLING, Newfoundland. GRAND FALLS, Newfoundland.  
 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.  
 National Bank of Commerce.  
 National Park Bank.  
 PHILADELPHIA Fourth Street National Bank.  
 BOSTON, The Merchants National Bank  
 BUFFALO, The Marine National Bank. SAN FRANCISCO, First National Bank.  
 The Anglo and London-Paris National Bank.

Savings Bank 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 - - - - 53	Ontario - - - - 86
British Columbia - 45	Prince Edward Island 5
Manitoba - - - - 23	Quebec - - - - 82
New Brunswick - - 7	Saskatchewan - - 62
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 by Act of Parliament, 1855.

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

### BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 GEO. E. DRUMMOND. D. MCNICOLL. F. W. MOLSON.  
 W. M. BIRKS. E. C. PRATT, General Manager. W. A. BLACK.  
 W. H. DRAPER. E. W. WAUD. T. BERSFORD PHEPPE.  
 Supt. of Branches Inspector. Inspector of Western Branches.  
 H. A. HARRIES, Asst. Inspector. THOS. CARLISLE, Asst. Inspector.

### BRANCHES:

<b>Alberta</b>	<b>Ontario—Cont.</b>	<b>Ontario—Cont.</b>	<b>Quebec—Cont.</b>
Calgary	Dutton	St. Thomas	Montreal—Cont.
Camrose	Exeter	West End Br.	St. Henri Br.
Edmonton	Forest	East End Br.	Maisonneuve
Lethbridge	Frankford	Teeswater	Cote des Neiges
<b>British Columbia</b>	Hamilton	Toronto—	St. Lawrence
Revelstoke	James Street	Bay Street	Boul. Br.
Vancouver	Market Br.	Queen St. W.	Cote St. Paul
Main Street	Hensall	Trenton	Branch
Hastings St.	Highgate	Wales	Park & Bernard
<b>Manitoba</b>	Iroquois	West Toronto	Ave. Branch
Winnipeg—	Kingsville	Williamsburg	Trebeaultville
Portage Av.	Kirkton	Woodstock	Branch
Main St.	Lambton Mills	Zurich	Mont-Joli
<b>Ontario</b>	London	<b>Quebec</b>	Pierreville
Alvinston	Locknow	Arthabaska	Quebec
Amherstburg	Meaford	Bedford	Richmond
Aylmer	Merlin	Morrisburg	Riviere du Loup
Belleville	Morrisburg	Chicoutimi	Roberval
Berlin	Norwich	Cowansville	St. Cesaire
Brockville	Ottawa	Drummondville	Sorel
Chesterville	Owen Sound	Fraserville	Ste. Marie Beauce
Clinton	Port Arthur	Knowlton	St. Ours
Deshi	Ridgetown	Lachine	Ste. Therese de
Drumbo	Simcoe	Montreal—	Blainville
	Smiths Falls	St. James St.	Sutton
	St. Mary's	St. Catherine St.	Victoriaville
		Market & Har-	Ville St. Pierre
		bor Branch	Waterloo

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.  
 London, England, Agents, Parrs Bank, Limited. New York Agents, Mechanics and Metals National Bank.  
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.

ARTHUR H. ROWLAND,  
Editor.

Office:

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

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

MONTREAL, FRIDAY, OCTOBER 9, 1914.

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### TOWARDS RE-OPENING.

There are some indications of the re-opening of the Montreal and Toronto stock exchanges in the near future for trading on a limited or restricted basis. Conferences have been held by important interests representative of the two centres; and those who have followed the course of developments are hopeful of seeing quotations re-established for a few of the leading stocks listed in New York as well as in Montreal and Toronto. It is said that some buying orders in these stocks have been sent to New York and there is a natural disposition on the part of our financiers to keep such business at home as much as possible. Canadian Pacific, Twin City, Mackay common and preferred, and a few others are suggested for limited trading—no transactions to be at prices below a certain level. In New York at first there was prohibition of transactions below the level of prices prevailing on July 30th, the last day on which the Stock Exchange was open; but latterly the rules have been modified and in certain instances trading at prices below the level of July 30th, is allowed. This concession is reasonable—for there are stocks on the Wall Street list in case of which dividends have been discontinued since the beginning of the war and it would be foolish to refuse to recognize the change of circumstances.

### CANADIAN PROBLEMS.

The same applies to Canadian stocks. We have seen a number of our industrial companies pass their dividends—in a few cases dividends which had been regularly paid for years were discontinued or reduced. No one would think of buying these stocks unless prices were put down; and to hold prices arbitrarily at the old levels for an indefinite time would simply deprive holders of the stocks of all opportunity of selling. The present state of affairs, with no quotations whatever, is becoming increasingly embarrassing. Some parties for whom brokers hold large lines of stocks do not know whether they are solvent or bankrupt. Perhaps some of the stockbroking houses are in the same position. Then, in case of some of their loans or liability accounts, the bankers do not know whether the security is adequate or not. Of course if a man is virtually bankrupt he may be content to go along in ignorance of the fact; but as a rule his creditors suffer loss through indefinite postponement of the revelation as to the real state of affairs.

### NO PROSPECT OF FREE TRADING.

Apparently there is no immediate prospect of resumption of free trading in securities. London and New York will have to take the lead in regard to that. Some progress has been made; but there are difficult problems yet to be solved before the exchanges will be ready to reopen on the ordinary basis. Until trading is free and unrestricted it will not be advisable to rely on the published quotations too implicitly.

### MUNICIPAL BOND MARKET.

The issue of 5 per cent. bonds by Province of Ontario is now being offered to investors at par. Five per cent. is an attractive yield on bonds of this class and it will be interesting to know what response is given by investors. It is understood that a number of municipalities are in urgent need of funds for meeting obligations arising out of construction work contracted prior to August. The bond houses are not at all active in tendering for new issues—bank loans are not easily obtainable and the demand from investors is not by any means keen. There is a marked disposition on the part of the dealers to aid the municipalities to keep down the interest rates on new issues. Some of the municipal officers were becoming rather panic-stricken over the money situation and would pay interest rates considerably above the level recently prevailing; but according to reports the dealers deprecated efforts to secure funds through offering fancy rates of interest.

### FLOTATIONS BETTER THAN BANK LOANS.

While it is advisable to take all necessary steps to prevent demoralization in the municipal bond market, the policy should not be carried to extremes. So far as the municipalities in general are concerned their best policy is to expend their funds economically

# 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:

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

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

### COURT OF DIRECTORS

F. R. S. Balfour, Esq.	E. A. Hoare, Esq.
J. H. Brodie, Esq.	Frederic Lubbock, Esq.
J. H. Mayne Campbell, Esq.	C. W. Tomkinson, Esq.
	G. D. Whatman, Esq.

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.  
 J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.  
 A. S. HALL, Inspector, Winnipeg.  
 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 India.*

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

## THE MERCHANTS' BANK OF CANADA

HEAD OFFICE. MONTREAL  
 Capital Paid-up **\$7,000,000** Reserve Funds **\$7,248,134**

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

### BRANCHES AND AGENCIES.

<b>Ontario</b>		<b>Quebec</b>
Acton	London	Montreal (Head Office) St. James St.
Arlington	Lucan	" 1255 St. Catherine St. East
Athens	Markdale	" 320 St. Catherine St. West
Belleville	Meaford	" 1330 St. Lawrence Blvd.
Berlin	Mildmay	" 1866 St. Lawrence Blvd.
Bothwell	Mitchell	" 672 Centre Street
Brampton	Napanee	" St. Denis Street
Brantford	Newbury	Beauharnois Quebec, St. Sauveur
Bronte	Oakville	Bury Maisonneuve
Chatham	Orillia	Chateaugay Ormstown St. Jerome
Chatsworth	Ottawa	Basin Quyon St. Jovite
Chesley	Owen Sound	Huntingdon Rigaud St. Johns
Clarkson	Perth	Lachine Shawville Three Rivers
Creemore	Prescott	Napierville Sherbrooke Vaudreuil
Delta	Preston	Quebec Ste. Agathe
Eganville	Renfrew	
Elgin	Sarnia	<b>Manitoba</b>
Elora	Stratford	Brandon Oak Lake
Finch	St. Catharines	Carleton Place Portage la Prairie
Ford	St. Eugene	Gladstone Russell
Fort William	St. George	Hartney Souris
Galt	St. Thomas	Macgregor Starbuck
Gananoque	Tara	Morris Winnipeg
Georgetown	Thamesville	Napinka "Bannerman Av.
Glencoe	Tilbury	Neepawa
Greater Bay	Toronto	<b>Alberta</b>
Granton	" Dundas St.	Leduc
Guelph	" Parl. St.	Brooks Lethbridge
Hamilton	" Parkdale	Calgary Mannville
" East End	Walkerton	" 2nd St. E. Medicine Hat
Hanover	Walkerville	Camrose Munson
Hespeler	Waukegung	Carstairs Okotoks
Ingersoll	Watford	Castor Olds
Kincardine	West. Lorne	Chauvin Raymond
Kingston	Westport	Coronation Coronation
Lancaster	Wheatley	Daysland Red Deer
Lansdowne	Williamstown	Delburne Rimby
Leamington	Windsor	Donalda Rumsey
Little Current	Yarker	Edgerton Sedgewick
		Edmonton Stettler
		" Namayo Av. Strome
		" Alberta Av. Tofield
		" Athabasca Av. Trochu
<b>Saskatchewan</b>		Vegreville
Antler	Kelvinhurst	Viking
Arcoia	Limerick	Hughenden Wainwright
Battleford	Maple Creek	Islay West Edmonton
Carnduff	Melville	Killam Wetaskiwin
Eastend	Moose Jaw	Lacombe
Forbes	Oxbow	<b>British Columbia</b>
Franshiser	Regina	Chilliwack Oak Bay, Sidney
Gainsborough	Saskatoon	Elko Vancouver
Gull Lake	Shaunavon	Ganges Harbour "Hastings St.
Humboldt	Unity	Nanaimo Victoria
Kisbey	Whitewood	New Westminster "North End
		<b>St. John, N.B. Halifax, New Glasgow, N.S.</b>

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island, Manitoba—Austin, Griswold, Lauder, Sidney.  
 Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.  
**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

**DIVIDEND No. 97.**

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st October, 1914, and that the same will be payable at the Head Office and Branches on and after Monday, the 2nd day of November Next.

The transfer books will be closed from the 17th to 31st October, 1914, both days inclusive.

By order of the Board.  
**D. R. WILKIE,**  
 General Manager.

and avoid unnecessary borrowing. Where the municipality is under obligation to complete works undertaken some time ago, the financing for which is not yet arranged, it would seem to be the best policy to offer the debentures to investors at prices ensuing a successful flotation rather than to attempt the carrying of bank loans indefinitely. There is no assurance or certainty of a decided fall in interest rates in the immediate future and these old odds and ends should be cleared off. It will not hurt the country very much if a moderate amount of deposits in banks are converted into holdings of municipal debentures—the process would result in the cleaning up of loans and improvement of the general situation.

Call loan rates in Montreal and Toronto are 6 to 6½ p.c. as heretofore; and commercial paper is discountable at 6 to 7 p.c.

**EUROPEAN MONEY.**

In London call money is 1½ to 2 p.c., and discounts are ¾ to 3½. Bank rate is held at 5 p.c. At Paris the Bank of France quotes 5 as against 4 p.c. quoted in the private market; and at Berlin the Reichsbank quotes 6 as against 6¾ in the private market. As mentioned on preceding occasions these rates are largely nominal, and rates actually asked are in most cases considerably higher.

**NEW YORK POSITION.**

Call loans in New York rule at 6 to 8 p.c.; and time money, in which there is very little doing, rules at the same figures. The bank statement on Saturday was highly satisfactory. Loans came down \$24,575,000 in case of banks and trust companies; cash holdings increased \$9,070,000; note circulation increased, \$1,540,000; and the deficit was reduced from \$30,709,400 to \$17,986,650—the improvement being \$12,722,000. A similar improvement is shown in the case of the banks alone; and it is thus indicated that the American bankers are making good progress in the work of restoring their credit machinery. The bankers' gold pool is actively in operation and large shipments of coin have been made from New York to Ottawa. New York exchange in Montreal and Toronto is still quoted at a heavy discount, from ½ to ¾ p.c. Perhaps this can be taken as a sign that our banks are still calling loans in New York and that grain bills are going down there in large volume.

**NEW MANAGER OF MONTREAL CLEARING HOUSE.**

Mr. G. C. Hart, of Montreal, has been appointed by the committee of the Montreal Clearing House, manager in succession to the late Mr. John T. P. Knight. Mr. Hart was formerly connected with one of the banks in the Maritime Provinces, but more recently has been engaged in financial business in Montreal. He will assume his new duties immediately.

**LAKE OF THE WOODS' ANNUAL REPORT.**

**Profits not Quite so Good as in 1913, but Company's Year Finished Strongly.**

Profits of Lake of the Woods Milling Company, Ltd., for the year ended August 31 last, were reported at the annual meeting on Wednesday as \$507,939, a decrease of \$42,128 compared with 1913, which showed exceptionally good returns exceeded only in 1909. The mills enjoyed a fairly active autumn and winter, but had a dull spring, while the months of May, June and July were exceptionally poor in regard to the export trade. But as a result of the outbreak of war in Europe, the mills finished their year in August with one of the best months in their experience.

After paying bond interest and the regular dividends of 7 per cent., on the preferred and 8 per cent. on the common stock, and writing down property and good-will accounts by \$50,000 each, the company carried forward \$35,939 to surplus, or about \$160 more than last year making total surplus, \$889,074. The 2 p.c. bonus paid shareholders in 1913 was not continued this year.

Comparative details of the profit and loss account are as follows:—

	1914.	1913.	1912.
Profits . . . . .	\$507,939	\$549,677	\$457,011
Bond interest . . . . .	*99,000	*99,000	*100,140
	\$408,939	\$450,677	\$356,871
Preferred dividend . . . . .	105,000	105,000	105,000
	\$303,939	\$345,677	\$251,871
Percentage . . . . .	14.47	16.46	11.99
Common stock dividend . . . . .	168,000	†210,000	168,000
*The Company guarantees	\$750,000	6 p.c. Keewatin	
Flour Mills Coy's bonds.			
†Including bonus of \$42,000.			

The balance sheet shows current liabilities of \$373,224, a reduction of \$153,766 upon last year, while current assets are \$1,448,533, showing a decrease of about the same amount. Inventories of wheat, flour, etc., are reduced from \$1,050,054 to \$659,109, while accounts receivable are \$740,482 against \$530,790. The comparative statement of liquid assets is as follows:—

	1914.	1913.	1912.
Cash . . . . .	\$48,942	\$13,124	\$42,521
Bills and accounts receivable . . . . .	740,482	530,790	556,224
Wheat, etc., on hand . . . . .	659,109	1,050,154	1,163,402
	\$1,448,533	\$1,594,068	\$1,762,147

It would be interesting to know if the people who are shouting so loudly "Business as usual" are paying their staffs' salaries as usual.

\* \* \* \* \*

Lieut.-Col. Hon. J. S. Hendrie, the new Lieutenant-Governor of Ontario, is a director of the Bank of Hamilton and of the Great-West Life.

\* \* \* \* \*

The National Convention of Insurance Commissioners has reiterated its former stand on the subject of policy loans and pledged its support to legislation allowing companies to pay cash surrender values and policy loans—except such loans as are applied for in payment of premiums—only after the policy has been in force three years, and to reserve the right to defer such payments for a period of six months, and also requiring them to insert in their policies a provision to this effect.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,575,000  
Assets \$185,000,000

HEAD OFFICE - MONTREAL.

140 BRANCHES THROUGHOUT CANADA

78 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 9th FLOOR, C.P.R. BUILDING, Toronto

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

PAID UP CAPITAL.....\$5,000,000  
RESERVED FUNDS.....\$6,307,272

#### 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, NICHOLAS BAWLF, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM I. GEAR.  
Tros. F. How, General Manager.

#### Bankers

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

T. A. BIRD, Chief Inspector.

#### STERLING EXCHANGE AND COMMERCIAL LETTERS OF CREDIT

Sterling Exchange purchased and Drafts on Great Britain sold at favorable rates. Commercial Letters of Credit on London issued for use of Importers of foreign goods from all parts of the world drawn with conditions arranged to meet trade requirements.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL.....\$6,000,000.00  
RESERVE FUND.....11,000,000.00  
TOTAL ASSETS.....80,181,929.99

HEAD OFFICE: HALIFAX, N.S.

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150 BRANCHES 150

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.  
UNITED STATES: Boston, Chicago, New York.  
Correspondents in every part of the World. Drafts bought and sold.  
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## The Metropolitan Bank

Capital Paid Up - - - \$1,000,000.00  
Reserve Fund - - - 1,250,000.00  
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Head Office - - - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

## The Bank of Ottawa

Established 1874

Capital Paid Up - - - - \$4,000,000  
Rest and Undivided Profits - - - - \$4,952,759  
Total Assets over - - - - \$54,000,000

The accounts of  
**CORPORATIONS  
MERCHANTS and  
BUSINESS FIRMS**

Carried on favorable terms.

GEORGE BURN,  
General Manager.

## GROUP INSURANCE AND THE FRATERNALS.

The style of opposition by fraternal interests to the new departure of group insurance which has been lately started by several of the leading life companies and is to be specifically authorised by a proposed amendment to the Canadian insurance law affords an interesting example of want of straightforwardness in the methods of action of these organisations. A legislative committee of one of their organisations recently reported the following reason for prohibiting group insurance:—"As a field of effort it is imprudent, unsafe and only promises disastrous experience to the group, and is a chimerical experience fraught with possibility of most disastrous nature to companies allowed to launch therein." This ingenuous solicitation for the welfare of companies which are the fraternalists' successful rivals is not likely to deceive anybody. In putting forward legislation which seeks to prohibit group insurance, the fraternalists are less comic, but still on the wrong track. They allege that it is the intention of the "old-line" companies to secure the re-insurance of whole lodges. In making this contention, the fraternalists merely show that they do not understand in the least what group insurance is. A group policy can only be issued where the lives insured constitute a homogeneous group constituted primarily for some other purpose than life insurance. The fraternal lodges consist of members engaged in different occupations and in different localities whose main object in banding themselves together is insurance—of a sort.

### A STEP FORWARD.

While it may legitimately be a matter for careful discussion as to whether a particular company shall take up this form of insurance and no stigma of want of enterprise can be attached to companies which do not for various reasons do so, there seems little doubt that group insurance marks a considerable advance as a social step. It is in line with the general movement towards social amelioration evidenced by such legislation as that for workmen's compensation. As a factor in social amelioration also, it is likely to have eventually a much more useful career than fraternal insurance itself. Fraternal insurance for all its high falutin' professions for long years past, has only quite recently bestirred itself to occupy a position of financial safety, and the persons who have been deceived and disappointed by its vain promises are numbered by the thousands. Group insurance, on the other hand, is being taken up by insurance organisations, whose magnificent financial position is the strongest guarantee that they can more than fully carry out any engagements into which they enter, while at the same time their know-

ledge of the character of the responsibilities undertaken in this new branch of insurance is sufficient in their mature judgment, to ensure that no pitfalls exist, which would be likely to make this branch of their business of disadvantage to them.

### BASIC PRINCIPLES.

The basic principles under which medical examination can be dispensed with as in group insurance were recently set out by Mr. V. R. Smith, of the Confederation Life, as follows:—(1) when there is eliminated or reduced to a minimum the individual selection against the company on the part of the individual applicant for insurance; (2) when there is introduced in the company's favor some positive factor which will on the whole work in the same direction as medical selection. The conditions under which group insurance policies are effected, the insistence on a group of at least one hundred, which must exist for some purpose other than insurance; the fact that the maximum amount of insurance on one life must be for a moderate amount, and graded if at all by some unvarying rule; the census statistics of each member of the group and other information obtained, are sufficient to ensure that the first essential has been complied with, *i.e.*, individual selection against the company is avoided. At the same time, the second essential, the positive factor in the company's favor, is given through the important advantage arising from the two facts that the members of the group are all actively engaged and earning wages when first insured, and it is a safe assumption that the group will, on the average, be in good physical condition, and since the protection exists only while the individual is a member of the group, then if his habits become such that he is discharged, the insurance terminates and he is replaced by another, a selected life, since safeguards are thrown around new entrants. Thus there is a constant selection working in the company's favor and not against it.

### A POSSIBLE REASON.

It is difficult to understand what there really is in an arrangement of this kind for the fraternalists to object to, since obviously the arrangement is one which would tend to better relationships between employer and employees. Mr. Smith suggests that possibly one reason for the fraternalists' opposition is to be found in the fact that where a lodge secures its members mainly from the ranks of the employees of a single large establishment, on the taking out of a group insurance policy by the employer, the membership of the lodge will probably be depleted. If this or some similar reason be the real explanation of the fraternalists' attitude then their opposition is not likely to have much weight in unbiassed quarters.

## National Trust Co.,

LIMITED

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

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H. J. FULLER,	T. B. MACAULAY
W. M. BIRKS.	

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### 179 St. James Street

PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

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Reserve Fund	-	-	1,000,000

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Sir William C. Van Horne, K.C.M.G., Vice-President.

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CAPITAL PAID UP AND RESERVE	-	-	\$1,210,000
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IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business  
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London, England					

Subscribed Capital	-	-	\$2,500,000
Paid-up Capital	-	-	\$2,167,570
Reserve and Undivided Profits	-	-	\$ 874,412

Acts as executor, trustee, guardian, transfer agent,  
trustee for bond holders, agent for the investment of  
funds and in all other trust capacities.

Loans money for clients on first mortgages on im-  
proved real estate in amounts not exceeding 50% of con-  
servative valuations, netting the investor 6% to 7 1/2%.

Deals in Municipal debentures.

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OFFICES:  
Aclaiide St. East, Toronto

## The Trust and Loan Co.

OF CANADA

Capital Subscribed,	-	-	\$14,600,000
Paid-up Capital,	-	-	2,920,000
Reserve Fund,	-	-	1,773,733
Special Reserve Fund	-	-	577,000

MONEY TO LOAN ON REAL ESTATE AND  
SURRENDER VALUES OF LIFE POLICIES.

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



## PROBABLE INCREASE IN THE MORAL HAZARD.

Present conditions make it probable that there will be during the coming winter a considerable increase in the moral hazard in fire insurance. The curious code of morality always prevalent in some quarters which holds that fraud on an insurance company, like fraud on a railway company, is something that is quite permissible, will be reinforced by the sharp argument of poor trade in various lines, and it is to be expected that a number of people, dishonestly inclined, will avail themselves of any opportunities there may be of obtaining ready cash from the insurance companies, whether by deliberate arson of immovable property, over-estimation of losses by a fire which was more or less "accidental," or the piling up of stock worthless and impossible to realise upon and a subsequent opportune blaze.

\* \* \* \*

The protection of the fire insurance companies against this hazard lies almost wholly with the agents and the inspectors. The agents with their local knowledge are peculiarly well situated to keep the companies posted as to the trend of circumstances in their respective localities. They are, of course, acquainted with those whose risks they insure, their general character, their business judgment, their property and their prospects of success. They will be careful to note at the present time also whether the condition of property covered by insurance is being allowed to run down. Moving about in every circle of their own communities, they can acquire a reservoir of knowledge of local business circumstances which is most valuable, and from that knowledge, they will be able to judge at the present time whether in the case of any of those insured the face value of the fire policy would look more attractive than, say, the sum realized by a forced sale. Nothing can take the place of this local knowledge on the part of the agent. It is invaluable. The inspector can hardly hope to achieve an equal profundity of useful local knowledge. But he can pick up a good deal to supplement those technical signs and portents of the moral hazard which are an open book to him, and for any increase of which he will look for with redoubled care at the present time.

\* \* \* \*

Losses due to moral hazard including the moral hazard of carelessness in business affairs and in the management and maintenance of the risk insured as well as the moral hazard which comes to fruition in criminal intent must in the aggregate amount to quite a considerable proportion of the companies' total losses. Under the known conditions of the present time, it is to be assumed that fire underwriters will be making an even stronger effort than usual to keep out any risks where any kind of moral hazard is

known to be an important consideration. It remains for agents and inspectors to keep a very sharp eye open while conditions for the growth of the moral hazard remain so favorable as at present.

## CREDIT AND LIFE INSURANCE.

To the business man, life insurance means more and better credit with his bankers. Where life insurance is carried by a large corporation for its own benefit on the lives of its most efficient officers and heads of departments, it means that the loss which may be caused to the corporation by the sudden or premature death of any one of them will be reduced to a minimum. Similarly, in the case of partnership insurance, funds will be available to tide over a crisis in the firm's history which may be caused by the death of one of the partners. Similarly, too, in the case of the man who owns his own business, life insurance for the benefit of his estate, or policies which are available for the protection of a bank are a cogent argument when applications for credit have to be made. In themselves, they form a certificate of good health, both morally and physically, admittedly a very important factor in the maintenance of credit, and their availability at an opportune time may make all the difference to the business man in obtaining credit necessary to his business. The uses of life insurance to the business man do not terminate with the protection of his family. That is the solid foundation which it is necessary for every man to lay as his means allow, but in raising the subsequent superstructure of a sound financial position, life insurance has an important part to play.

## STATE INSURANCE.

It is a matter of common knowledge that all insurance companies are daily settling claims where no liability exists, this being done to avoid the time and cost of litigation. The first instruction that every liability adjuster gets is to settle all claims quickly and pay rather than fight. Competition has made it imperative for each company to give service eminently satisfactory to its policyholders. Is it reasonably to be supposed that the State would give this service, having no competition, having no particular interest in the injured workman, and being bound in "red tape" which experience has proved to be inseparable from all State departments.—*Alex. S. Mathew, Vancouver, B.C.*

## COST OF "FRILLS" IN AN ACCIDENT POLICY.

A company official who has given the subject considerable thought says that the "frills" in the policy issued by his own company cost it 1 per cent. of the premium income last year on account of the accumulation feature; one-half of 1 per cent. on account of surgical operations; \$1,300 for surgeons' fees; \$2,100 on account of hospital charges; \$17.14 for quarantine benefits; \$22.50 for septicemia clause; \$5,600 for beneficiary insurance; \$465 for children's insurance. In addition, the cost of the double indemnity clause was 2 per cent., but for that feature an extra premium was of course, charged.

## CANADA PERMANENT MORTGAGE CORPORATION

Established 1856

Toronto Street, TORONTO.

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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) \$4,250,000.00 INVESTMENTS, \$31,826,618.37  
DEPOSITS RECEIVED DEBENTURES ISSUED

Associated with the above Corporation and under the same direction and management is

**THE CANADA PERMANENT TRUST COMPANY** incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the Estate of a Lunatic, etc. Any branch of the Business of a Legitimate Trust Company will have careful and prompt attention.

## The WESTERN Assurance Company

Incorporated in 1851

ASSETS ovcr \$3,500,000.00

LOSSES paid since organization of Com-pany over \$57,000,000

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

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### "GUARANTEE INSURANCE"

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## The LIFE AGENTS' MANUAL

New Edition now ready.

Price \$3.00

The Chronicle, Montreal

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Our list comprises carefully selected offerings of Canadian Municipal, Government and some of the best class of corporation bond issues suitable for the investment of the funds of banks, trust and insurance companies, estates and private investors. The securities we offer combine the two essentials of a satisfactory investment, namely, safety and good interest return.

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## CHANGES IN LIFE CONTRACTS.

An important effect of the present circumstances upon the life companies transacting business in Canada will probably be a considerable increase in the number of applications made by policyholders for change of policy. A period such as this is apt to put in a different light the obligations incurred by the holder of a policy taken out perhaps in a time of prosperity and without due thought as to the weight of the load shouldered over a comparatively long period. Undoubtedly it is a characteristic of Canadian life insurance, and one which has a considerable bearing upon the lapse ratio that much of it is taken up without sufficient thought. It is taken almost carelessly and dropped or reduced with equal equanimity, if not real lack of thought. It may be anticipated that much of this kind of business will be the ground for applications to change to less expensive policies, in cases where sufficient in premiums has been paid to make the lapsation seem desirable to be avoided. Then there will undoubtedly be a number of cases of genuine hardship, where policyholders anxious enough to retain the protection of their life insurance are yet compelled to reduce it or let it go altogether through sheer inability to find the wherewithal to keep it going. The necessity for this step may be regretted by life insurance men, but it need not be deplored in exaggerated language. Life insurance is a necessity for the average man. But a man can have too much even of a necessity. He would be a foolish poor man who strained his slender exchequer to buy two loaves of bread when one would suit his pocket better and suffice for his present needs.

\* \* \* \*

As the prestige of a company among the general public depends very largely upon its treatment of individual policyholders and the talking up it consequently receives from policyholders' friends, relatives and acquaintances, particularly in the smaller communities, so in the way in which the company meets this problem of the changing of contracts and the unavoidable scaling down of policies, it will find an opportunity for adding to its reputation for its treatment of policyholders. But while this point is kept in view as of major importance, the company will at the same time remember that it is possible to be too liberal to policyholders who are placed in this

unfortunate position, at the expense of the other policyholders. It will accordingly mingle its generosity with prudence and see that liberality to one does not result in an injustice to others. Certainly no unnecessary encouragement will be given to the practice of change of policy. Not only are time and labour involved in the change, but also the company loses either in the amount of its outstanding insurance or in its premium income, save indeed in those cases where changes are made to a higher grade of policy or to a larger amount of insurance. But it may be taken for granted that changes of that kind will be comparatively few at the moment in comparison with those changes where the process is reversed. The agent will accordingly make it his business to see that only where necessity dictates the step shall it be taken, and will do his utmost to discourage it where the sheer necessity is not apparent.

\* \* \* \*

It was pointed out in a recent paper on the principles governing changes in life insurance contracts by Mr. P. F. McLean of Toronto, that it is necessary in connection with these changes to guard against selection against the company, so that any change involving an increased risk or a lower premium for the same risk necessitates a medical examination, the cost of which should be borne by the insured. Moreover, a charge may very properly be made for the cost of preparing the new contract and other expenses incidental to the same. However, since the financial embarrassment of the policyholder is the customary reason for changes to lower-priced policies, this charge is not generally enforced by the offices. While methods of calculating the credit to be given to the policyholder for his old policy may differ in the various companies, the important point to bear in mind at such times as the present is that the tactful meeting of the needs of a necessitous policyholder with generosity tempered by prudence will have the result not only of heightening the present reputation of the company with the policyholder and those with whom he is brought into contact, but will also make the policyholder more disposed to the favorable consideration of proposals for additional insurance when he is in a position to pay for it.

### THE FALL CAMPAIGN.

Despite the European War, people are still accumulating money, for which they seek a safe and reliable means of investment. No better medium for this purpose can be found than insurance. The facilities offered by the offices, comprising as they do security of capital combined with a good return upon

the amount invested, are without equal in these days, when even "first-class" securities are viewed with suspicion. The "Autumn Campaign" of 1914 should, therefore, be productive of most successful results, proving once again that insurance, by its adaptability to the needs of the moment, can rise superior to all difficulty.—*Insurance Record.*



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**DIRECTORS:**

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 William Melson Macpherson, Esq. Sir Frederick Williams-Taylor  
 J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager.



Head Office: 112 St. James Street, Montreal

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Founded 1805.

**Head Office for Canada,**  
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JOHN G. BORTHWICK  
*Canadian Manager*

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**London Assurance  
 CORPORATION  
 OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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**ATLAS ASSURANCE COMPANY**

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income exceeds	\$7,625,000
Funds exceed	18,850,000

Including the Fully Subscribed Capital, the resources of the Company amount to \$30,000,000.

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Active and Influential Agents Wanted

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**SAUL AMONG THE PROPHETS.**

Extract from the annual report of the New Hampshire insurance commissioner:—

This department has turned into the State treasury during this fiscal year upwards of one hundred thousand dollars. The legislature appropriated for its maintenance \$6,800, a clear profit of more than \$94,000. This statement is not made for the purpose of asking that any particular credit be given on account of this showing. The revenue was collected because the law provided it should be. There is no reason why the State should exact these large sums each year, exacted not from the insurance companies, but really from the citizens of our own State who are thrifty enough to insure their future independence in some degree. But there seems to be little reason for expecting any change in this particular as long as taxation continues to be based upon the idea of securing as much as possible from convenient and defenseless reservoirs of funds, the tapping of which does not apparently interest the man with the vote. Theoretically, there is no justification for the taxation of insurance premiums. Practically, the present methods will continue until the public can be made to understand that it pays the tax.

Entirely aside from taxes paid by insurance companies, they contribute between twelve and thirteen thousand dollars to the general revenue of the State in the shape of the excess of fees collected over the expenses of the department. For this there is absolutely no justification. From this excess there should be appropriated a sufficient amount so that the department may be able to render its proper service to the State, the insured and the insurance companies. With its best endeavors it must be admitted that such service is not now being rendered.

**PROFIT A CONDITION OF SOUND FIRE INSURANCE.**

Fire insurance is a legitimate business which can survive only as long as a fair profit can be made. This profit should include something additional for the risk of the total loss of capital by conflagration losses. If it does not include this "something additional" it is not a true but rather an apparent profit.

Considered as a whole, fire insurance in Canada has never received any adequate return for the risk of total loss of capital. Rates do not include this possible loss of capital.

Insurance men—stockholders, directors, officials, managers and agents are not engaged in underwriting for their health. On the contrary, being one of risk it is a rather unhealthy business. Insurance men are in the business for salaries, commissions and dividends corresponding to the ability, energy and labor employed, and the capital invested. They have a natural right to this, and the denial of a right to it, by intermeddling politicians can but result in the withdrawal of capital from the fire underwriting field to the great loss and inconvenience of the entire business community.

Winnipeg's bank clearings for September show an increase of about a million, being \$121,752,006 against \$120,668,990. Toronto reports September clearings of \$142,910,702 against \$172,447,351, and Montreal \$203,588,919 against \$214,827,536.

**MAKING SHELLS IN CANADA.**

**A New Industry that is Keeping Many Firms Busy and Providing Welcome Employment.**

"It's an ill wind—" For some time past a number of Canadian factories have been working night and day rushing Government orders received as a result of the war. Now a new group of factories have got busy on an order for artillery shells from the British War Office. The first order is for 200,000 shells, to be completed within eight months, and there will be further orders if the product is satisfactory, since the old-country firms cannot keep pace with the voracious demands of modern artillery in the present conflict. A single gun can fire thirty of these shells per minute.

The diversity of labor employed in the manufacture of modern shells can be gauged from the fact that such firms as the Northern Electric Co., the Canadian Locomotive Co., the Thos. Davidson Co., the American Can Co., the Canadian Ingersoll-Rand Drill Co., the Canadian General Electric Co., the Canadian Westinghouse Co., John Bertram & Sons, Ltd., Canada Car & Foundry Co., Canada Forge Co., and the Nova Scotia Steel Co. are all employed on the present contract. About fifteen firms altogether have been given parts of the order, and others will be given a share of it as soon as they can carry out successfully any part of the work.

The present order will run into \$2,000,000. Not only are the shells "made in Canada" from start to finish, except for the loading, which will be done at the home arsenals, but all the metals used are found in the Dominion.

**CANADA'S EXPORT TRADE BETTER.**

The total trade of Canada during August was \$100,374,000 compared with \$97,832,000 for the corresponding month of 1913. This includes coin and bullion, imports of which during August reached a total of \$11,452,000 against \$572,000 during August, 1913.

Imports of goods continued to decrease, but there was a welcome improvement in exports. Animals and annual products exported totalled a value of \$8,780,000 against \$4,817,000. For the five months of the present fiscal year ending August 31st last, the total exports under this head were \$26,063,000, as against \$17,901,000 for the corresponding five months of the previous year.

There is also an increase in the value of manufactured articles exported. For August last these amounted to \$5,049,000, as against \$4,911,000 for August, 1913. For the five months the exports of manufactured articles were \$26,728,000, compared with \$20,063,000 for the corresponding period of 1913. Also during August domestic agricultural products were exported to the extent of \$7,425,000.

Life insurance is now excessively taxed. I have frequently raised my voice in protest on behalf of the policyholders upon whose shoulders this tax burden falls. To tax life insurance is to tax thrift and foresight at its best. Life insurance is not a creator of wealth, it is a distributor.—Judge W. A. Day.

## COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general Insurance Company in the world  
(As at 31st December 1913)

Capital Fully Subscribed . . . . .	\$14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds, . . . . .	69,826,740
Total Annual Income exceeds . . . . .	42,500,000
Total Funds exceed . . . . .	124,500,000
Total Fire Losses Paid . . . . .	164,420,280
Deposit with Dominion Government . . . . .	1,077,033

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,**  
MONTREAL

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

## PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1913)

Capital Fully Paid . . . . .	\$500,000
Fire Premiums 1912, Net . . . . .	\$2,498,625
Interest, Net . . . . .	132,120
Total Income . . . . .	\$2,630,745
Funds . . . . .	\$5,400,000
Deposit with Dominion Gov't . . . . .	\$155,667

In addition to the above there is the further  
guarantee of the Commercial Union Assurance  
Company Limited, whose Funds exceed  
\$124,500,000 . . . . .

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,**  
MONTREAL

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England  
**THE OLDEST INSURANCE  
OFFICE IN THE WORLD.**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.  
H. M. BLACKBURN. LYMAN ROOT,  
Manager. Assistant Manager.

This Company commenced business in Canada by  
depositing \$300,000 with the Dominion Government  
for security of Canadian Policy-holders.

INSURANCE

## Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.79  
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

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

FIRE AND LIFE

## North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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.  
DALL DAVIDSON, Manager.

## THE CANADA NATIONAL FIRE INSURANCE COMPANY.

Authorized Capital . . . . .	\$3,000,000.00
Subscribed Capital . . . . .	2,055,400.00
Paid in Capital . . . . .	1,100,000.00
Assets . . . . .	1,405,796.00
<b>SURPLUS TO POLICY HOLDERS</b>	<b>1,305,054.00</b>

Board of Directors:

President: CAPT. WM. ROBINSON

Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander  
Managing Director: W. T. Alexander.

Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor,  
K. C. M. P. P., E. S. Popham, M. D., S. D. Lazier, F. N. Darke,  
Regina. Sir Gilbert Parker, London, Eng., Andrew Gray,  
Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

Business Solicited Prompt Settlement of Losses  
Liberal Policy

Head Office, 356 MAIN STREET, WINNIPEG

**ATLAS ASSURANCE COMPANY, LIMITED.**

An interesting conference of high executive officials of the Atlas Assurance Company, Limited, of London, England, has been taking place this week in Montreal. Mr. S. J. Pipkin, the general manager of the Atlas, arrived in the city a few days ago, and in addition to conferring with Mr. M. C. Hinshaw, the Canadian manager, invited the United States managers of the Atlas, Mr. Frank Lock, of New York, Mr. George E. Haas of Chicago, and Mr. F. J. Devlin, of San Francisco, to meet here for a conference on business affairs on this side of the Atlantic.

There have thus been brought together in conference five distinguished fire underwriters, who to the Company's great advantage, are all in the service of the Atlas. Mr. Pipkin, the general manager, well known on this side by his frequent visits has long occupied a position of leadership among British fire underwriters by reason of his great business knowledge and the sobriety and acuteness of his judgment. Mr. Lock's reputation and influence among American fire underwriters are well known. An able thinker as well as active executive, Mr. Lock has been honored by American underwriters with the highest consultative and executive positions in their gift and his weighty contributions to the discussion of various important fire insurance problems, some of which have from time to time been printed in these columns, are recognised as classics in their own field. Both Mr. Haas and Mr. Devlin are well known in their respective cities as underwriters of marked ability while in Mr. Hinshaw, the Atlas, which has been located in the Canadian field 27 years, is fortunate in having in its service not only one of the oldest underwriters in Canada, but one who is universally regarded among the Canadian insurance fraternity as a notably conservative and able underwriter.

Established no less than 106 years ago, the Atlas has long occupied a position of honour among the British insurance companies by reason of its unblemished reputation and conservative practice. With its affairs directed both at the head office and on this side the Atlantic by a body of officials of outstanding ability, it is in a fortunate position which augurs exceedingly well for the future of its business.

**NEW ADJUSTMENT FIRM.**

Mr. D. C. Edwards, the well-known fire adjuster of Toronto, announces that with a view to increasing the facilities of his office, he has formed a partnership with Mr. William J. Balfé, under the firm name of Edwards and Balfé.

Mr. Balfé has an experience of over twenty years in the fire insurance business, sixteen of which have been spent in the field of losses, either in charge of the department in the office or as adjuster, in which capacity he has served the Imperial of London, the London and Lancashire Fire and the National Union of Pittsburgh, having been general adjuster of the last-mentioned company for the past seven years.

Mr. Edwards is well known among Canadian insurance men and has long held a high position professionally by reason of the ability and tact he has displayed. There will be general good wishes from insurance men for the success of the new firm.

**THE PATRIOTISM OF THE INSURANCE COMPANIES.**

Evidence continues to come to hand regarding the admirable practical patriotism which is being shown by the great British insurance companies at the present time. As already noted, considerable proportions of the home staffs of many of the companies have joined one or other of the forces of the Crown and there is a pleasing unanimity about the various announcements made in connection with this matter—uniformly places are being kept open and salaries paid as usual. The Atlas has gone even one better than this. Its home staff has been depleted to the extent of a fifth by enlistments and calls to service, and every man leaving the Atlas offices for these reasons will not only have his salary paid and his place kept open for him, but is having his uniform provided at the expense of the company. As an example of commonsense patriotism, this would be hard to beat.

To the list of companies already mentioned in these columns as sending large contingents of their staffs to the various services, can now be added the Liverpool and London and Globe, over two hundred of whose staffs in the United Kingdom have enlisted or been called up for service. The Company is paying their full salaries. The most striking example of the splendid spirit of patriotic service among insurance staffs in the old country at this crisis which has yet come under our notice, is furnished by the Commercial Union with its allied offices, the Ocean Accident and Guarantee and Union Assurance. No fewer than 687 members of these staffs have been given leave of absence for military and naval service, the directors authorising payment of their salaries in full and re-instatement on their return.

It is evident, in fact, that insurance men in the old country are second to none in this readiness to do their best for their country at this critical time. The men who can give their personal services are giving them; those who cannot give their personal services are seeing that those who do are supported during their absence and provided for on their return. Each is doing his own duty and doing it splendidly.

**C. P. R. PRESIDENT ON THE OUTLOOK.**

"When the peace of the world has been restored," said Sir Thomas Shaughnessy, to shareholders at their annual meeting on Wednesday, "emigration from Europe to the newer countries, where lands can be obtained on moderate terms, will, doubtless, be on a large scale, and Canada should profit very substantially by the incoming of new settlers, and the consequent increase in production. The serious setback that our country experienced in the past two years was due, unquestionably, in a considerable measure, to our rapid growth and increase of wealth with the consequent optimism that clouded the effect of unsound speculation in lands and industrial enterprises, and of railway schemes years in advance of their time, but it was due in a greater degree to external causes in which Canada had no share.

"The period of retrenchment and financial conservatism that the country has passed through will have had the effect of liquidating to an important extent the injurious results of domestic mistakes, and Canada, when the tide turns, will be ready with renewed sturdy strength to utilize her almost unlimited resources and prosecute her plans for agricultural, industrial and commercial development."



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



**PERSONAL ACCIDENT**  
**SICKNESS**  
**FIDELITY GUARANTEE**

**PLATE GLASS**  
**AUTOMOBILE**  
**GENERAL LIABILITY**

*Head Office: TORONTO.*  
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

**THE YORKSHIRE INSURANCE COMPANY, LIMITED**

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$20,000,000

**FIRE** .....On every description of property. Large Limits.  
**LIVE STOCK**.....The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.  
**ACCIDENT** .....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass  
**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

**CANADIAN DIRECTORS** } Hon. C. J. Doherty  
 } G. H. Bosworth, Esq.

Alphonse Racine, Esq.  
 Alex. L. MacLaurin, Esq.

Canadian Manager,  
 P. M. WICKHAM, Montreal.

**ROYAL EXCHANGE ASSURANCE**

Founded A. D. 1720

Losses paid exceed \$235,000,000

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



Head Office: Royal Exchange, London

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

FOUNDED 1792.  
**INSURANCE COMPANY OF NORTH AMERICA**

PHILADELPHIA, PA.

**CAPITAL, SURPLUS TO POLICY HOLDERS** . . . \$4,000,000.00  
**ASSETS** . . . 8,844,871.95  
**LOSSES PAID EXCEED** . . . 17,816,188.57  
**159,000,000.00**

**ROBERT HAMPSON & SON, LIMITED**  
 GENERAL AGENTS FOR CANADA. MONTREAL

**THE LAW UNION & ROCK**

INSURANCE CO. LIMITED, LONDON. *Founded in 1806*  
**Assets Exceed - \$48,500,000.00**

Over \$10,500,000 invested in Canada.  
**FIRE and ACCIDENT RISKS** accepted.  
 Canadian Head Office: 57 Beaver Hall Hill.  
 MONTREAL.

Agents wanted in unrepresented towns in Canada.  
 W. D. AIKEN, Superintendent, } J. E. E. DICKSON  
 Accident Dept. } Canadian Manager

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

**MOUNT ROYAL ASSURANCE COMPANY**

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

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

SUBSCRIBED CAPITAL . . . . . \$2,000,000  
 TOTAL FUNDS . . . . . 7,491,390  
 NET SURPLUS . . . . . 1,857,150

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.



**REVISING INVESTMENT IDEAS.**

During the past two years investors have been obliged to revise their ideas as to the comparative value of different securities.

When Canada was in the midst of its real estate boom, many men, even some of ripe business experience, scorned the thought of using their money to purchase life insurance. Instead they tied their money up in unproductive real estate.

The summer of 1913, however, brought an awakening. Convinced, then, by the impossibility of either selling their land or realizing money on the same, investors wisely decided to place more of their surplus cash into insurance, and, in consequence, the Canadian companies, almost without exception, wrote a larger volume of business than in any previous year.

The financial stringency through 1914 has resulted in many dividend-paying companies reducing their dividends or passing them altogether. To sell their stocks or bonds meant serious loss to the holders, whilst as security for loans their value considerably depreciated.

The outbreak of war caused another complication. The leading Stock Exchanges of the world were all closed, and the sale of securities impossible.

**POLICYHOLDERS ON VELVET.**

In what a vastly different position is the holder of a life insurance policy on which he has paid three premiums or more!

These contracts have a definite cash loan value, which increases with every premium paid, and which can be obtained, without publicity, on demand from the insurance company.

Merchants who desire to borrow on improved real estate find themselves compelled to pay legal fees and other charges before they can effect a loan, whilst vacant land is not acceptable as security. Contrast this with the policyholder, who can secure, at a day's notice usually and without expense, a loan for the exact amount stated in his contract. Manufacturers desirous of keeping their plants running find themselves hampered by the action of the banks in tightening their credit, and generally at times least desired. They turn to their investments in real estate or stocks, and find they have been relying on a broken reed.

Those who have, however, made a practice of investing part of their surplus earnings each year in a good policy realize now the wisdom of such action. Their policies are guaranteed contracts on which they can borrow 100 per cent. of their loan value at any time, whether in time of peace or in time of war.—*Excelsior Life.*

Mr. J. K. L. Ross, of Montreal, has been elected a director of the Canadian Pacific Railway, in successor to the late Lord Strathcona.

\* \* \* \*

It is a regrettable fact that there are men selling life insurance who believe that in receiving 80 to 90 per cent. of the first year's premium, they are not receiving too much.—*Insurance World.*

\* \* \* \*

It is said that Germans not having any funds to subscribe to the recent war loan, but holding life insurance policies, were "permitted" to subscribe to the loan to the extent of the values contained in their policies.

**SOLDIER'S RISK OF DEATH IN TIME OF WAR.**

The chances of death in battle are not so great as are commonly supposed by those whose imagination is inflamed by the accounts they read of such conflicts, says a bulletin issued by Vice-President Buckner of the New York Life. At Gettysburg, for instance, perhaps the bloodiest battle of the Civil War, the loss of life in the Federal army was 55.5 out of every 1,000 men present for duty. Now the risk in battle, where the losses are known, can be accurately offset against the risk in peace. According to the American Table of Mortality, the risk at Gettysburg, transferred to real life, is equivalent to the risk from age forty-nine to age fifty-three.

That is to say, each soldier who went into battle at Gettysburg had the same chance of surviving that a man now forty-nine years of age has living to be fifty-three. Has your forty-nine-year-old prospect ever stopped to think of it in that light?

At the battle of Antietam the Federal loss was 39.7 per 1,000; this means that those who went into that battle had the same chance of coming out alive that a man now forty has of living to forty-four. That is most interesting. Does your man of forty, as he steps along to forty-four, realize that, theoretically, as far as the risk is concerned, he is in the battle of Antietam?

At the battle of Chickamauga the Federal death rate was 47.6 per 1,000, equivalent to the chance that a person now twenty-three years old has of living to be twenty-nine.

The loss at Shiloh was 42.2 per 1,000, equivalent to the peace risk of a man living from age thirty to thirty-five.

A man about to go into battle, affected as he must be by excitement and fear, would gladly pay any price for life insurance, for he can see in his mind's eye the devastation ahead of him. But our emotions are worked upon in no such way in times of peace. Yet, in effect, your young man of twenty-three is in the battle of Chickamauga until he is twenty-nine, your older man of forty-nine is at Gettysburg until he is fifty-three, and your man of forty is fighting at Antietam until he is forty-four!

Even in peace men have their Shilohs, their Gettysburgs and their Chickamaugas. In the light of facts like these, a man at peace can no more afford to be without life insurance than a man who is actually going into battle.

**MANUFACTURERS AND ONTARIO'S WORKMEN'S COMPENSATION ACT.**

The Canadian Manufacturers' Association has issued a circular to its members regarding the workmen's Compensation Act. The circular states: "As we have already advised you, considerable portions of the act will have to be abandoned to make it workable, but we believe that we may confidently expect that the administering board will make every effort to work out a fair and reasonable system, and we should like to urge upon our members that, notwithstanding the unsatisfactory conditions attendant upon the passing of the measure, nothing in the way of co-operation and sympathy on the part of employers should be wanting to assist the board in its difficult task."



# 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**

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

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, Manager.*

**TORONTO:**  
Traders Bank Building

**VANCOUVER**

**WINNIPEG**

**MONTREAL**  
Merchants Bank Building

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 - - - \$11,250,000  
CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - - - **TORONTO, Ontario**  
CHARLES H. NEELY, General Manager for Canada and Newfoundland

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 Chevallier, 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.)

## SURETYSHIP—A TEN TALENT BUSINESS.

(By Wm. H. Burgess, Secretary, Canadian Surety Co.)  
(Continued from last week).

The form of protection has also come up through a process of evolution. Take the ordinary fidelity bond for illustration. Formerly it was a long technical document which required the services of a lawyer to decide what it did and did not mean, and often the lawyers disagreed, so it had to be left to the determination of a Court. The covering was restricted, the bond full of warranties and conditions precedent, and employers had to make written declarations as to the duties to be performed and the manner in which the accounts would be safeguarded, and then, at the end of each year, certify that the employee's accounts were correct, thus estopping himself from later making a claim based on any transactions prior to the date of such certificate. But business of to-day requires protection, not lawsuits; it wants cash when a claim arises, and not controversy, and, as a result, the present form of fidelity bond has evolved, short, with language simple and readily understandable by a layman, without warranties or conditions, not based on any statement by the employer, and affording continuous protection against all forms of dishonesty from the time the party enters his employer's service to the date of his retirement, in any position, and at any place.

### WHAT IS SURETYSHIP.

There is also need of ability of the highest order to help solve the problem of what is and what is not suretyship. In the Dominion Insurance Act of 1910, "Guarantee Insurance" is defined as "the guaranteeing of the fidelity of persons in positions of trust, public or private, guaranteeing and becoming security for the due performance of any contract or agreement or of the duties of any office; and executing bonds in legal actions and proceedings." The language of the New York Insurance law is practically the same. This language makes possible a very wide range of activities, especially those words, "guaranteeing and becoming security for the due performance of any contract or agreement." The tendency of business to carry on its operations on borrowed capital seems to be gradually forcing the surety companies into a credit or banking business. People seek, through the medium of a bond of a surety company, a credit standing to which they would not otherwise be entitled. I recall a case where a contractor purchased an old building and remodelled it into an attractive theatre. Being a contractor, he was able to do the work at a comparatively low price and to obtain the material on credit from his usual supply men. When the building was almost completed he leased it for a term of ten years at a satisfactory rental to a couple of young men in the city who had been for years connected with other playhouses. The lease contained an option to purchase at a figure, which, if exercised, would have netted a handsome profit to the builder. But it further provided that the lessees should give a satisfactory surety bond to guarantee the rental. The reason was this, as I afterwards learned. The contractor had mortgaged the premises for something more than the property cost him originally and his bank had agreed to loan him on his note, backed up with an assignment of the lease, guaranteed by a surety company, a sum sufficient to cover

the balance of the cost of the alteration. He thus had a very fine investment so long as the theatre was leased and a clear profit of several thousand dollars if it should be purchased, and all without any investment of his own funds. In other words he proposed to trade on the credit of the surety company, but, instead of dividing profits with the partner who financed him, he thought the Surety Company should be satisfied with an annual premium of one per cent. upon the amount of the bond. That is not suretyship any more than is that constant demand which is made upon us to guarantee the purchase price of goods sent to the order of the consignee or for guaranteeing the payment of principal and interest of mortgages, although anyone of these could be described as "becoming security for the due performance of any contract agreement."

### DIFFICULT TO DRAW LINE.

Necessarily, a party's credit must be taken into consideration in connection with many kinds of bonds issued, and it is often exceedingly difficult to draw the line between suretyship and out and out guarantees of credit. Nevertheless, the requirements of legitimate business cannot be ignored, and it is the problem of the successful surety man when he finds a general demand for a form of protection to supply that demand and, at the same time, afford a reasonable measure of profit to his company. I use the words "general demand" purposely, for we get all manner of what might be termed "freak" requests for suretyship. One of the oddest of this kind that I recall at the moment was that of a man who was seeking protection against the consequences of his own illegal acts. He was a hotelkeeper in a community where the number of licenses was restricted by law, and by reason thereof his license was of considerable value. If caught violating the provisions of the liquor law, he was liable to have his license forfeited, and there was always the possibility of the law being changed so as to abolish licenses entirely, so he sought indemnity against himself and a possible hostile legislature as well.

### CONCLUSION.

Many more qualifications desirable in our ideal surety representative might be mentioned had I the time at my disposal, but I trust that enough has been said to convince you that corporate suretyship is a business which demands of its devotees their highest abilities, most noble endeavors and their best thought—in other words, it is a ten-talent business. It is intensely interesting because there is something about almost every case that comes before you to differentiate it from any other; each case has to stand on its own merits; it is educational; it is young but large with promise, and withal is so full of the unexpected as to satisfy the most adventurous. The president of one of the largest companies engaged in the business was reading his annual report and was speaking of the progress made during the year when one of his enthusiastic shareholders interrupted: "Isn't that great, isn't that great," he said, "and to think that he is handling dynamite every day of the year."

Needless to say this ideal surety man has not yet been found, but for any young man who will diligently apply himself to the attainment thereof there is a good competence assured, for the demand for trained, experienced and successful surety men far exceeds the supply.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old **Reliable** **Progressive**  
Assets over - - \$2,300,000.00

Losses paid since organization  
over - - \$37,000,000.00

### DIRECTORS:

W. R. BROCK, President

W. B. MEIKLE, Vice-President

ROBT. BICKERDIKE, M.P.  
H. C. COX  
JOHN HOSKIN, K.C., LL.D.  
D. B. HANNA  
ALEX. LAIRD

Z. A. LASH, K.C., LL.D.  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
COL. SIR HENRY M. PELLATT  
E. R. WOOD.

W. B. MEIKLE,  
General Manager

E. F. GARROW,  
Secretary

THOMAS F. DOBBIN, Resident Manager  
MONTREAL

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

**PHOENIX ASSURANCE CO., Limited,**

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

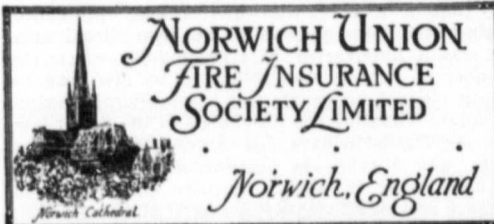
At the BONUS DIVISION for the five years ending 31st DECEMBER, 1910

(1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.

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

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

Agents Wanted



**NORWICH UNION  
FIRE INSURANCE  
SOCIETY LIMITED**  
*Norwich, England*

INSURANCE AGAINST:  
FIRE ACCIDENT AND SICKNESS  
EMPLOYERS' LIABILITY PLATE GLASS

Head Office for Canada . . . . . TORONTO  
head Office for Province of Quebec, . . . . . MONTREAL

Agents wanted for the Accident Branch.

JOHN MAC EWEN, Superintendent for Quebec.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :

MAURICE FERRAND

Established 1864.  
**New York Underwriters  
Agency.**  
A. & J. H. STODDART REGISTERED  
100 William Street, NEW YORK

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON  
& BASCOM,  
Toronto, Ont.  
OSLER, HAMMOND & NANTON,  
Winnipeg, Man.  
ALFRED J. BELL,  
Halifax N.S.  
AYRE & SONS, LTD., St. Johns, Nfld.

JOHN WM. MOLSON  
& ROBERT Y. HUNTER  
Montreal Que.  
WHITE & CALKIN,  
St. John, N.B.  
EDMUND T. HIGGS,  
Charlottetown, P.E.I.

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

Established

1859

**The London Mutual Fire Insurance Co.**  
of CANADA  
ACTIVE AGENTS WANTED  
for MONTREAL CITY.

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY,

Provincial Manager

R. de GRANDPRE,

Inspector

LEWIS BUILDING, 17 St. John Street,  
MONTREAL

**INSURANCE RIFLE ASSOCIATION OF TORONTO.**

With the object of qualifying themselves to take an effective part in the country's defence, Toronto insurance men have formed a civilian rifle association. An informal meeting was held at the office of the Canada Life on September 9, at which representatives from a number of companies were present. Colonel W. C. Macdonald, managing director of the Confederation Life, acted as chairman and Mr. R. W. Kerr, as secretary of the meeting. After discussion it was decided to form "The Insurance Rifle Association," and the membership fee was fixed at \$2.00 per annum for the purpose of forming a fund for the payment of markers, drill instructors, etc.

At a general meeting held in the Temple Building on September 11, the organization was completed. About ninety members were enrolled at the meeting. The officers elected were: Captain, J. F. Weston, managing director Imperial Life; treasurer, Alfred Wright, manager London & Lancashire Fire; secretary, R. W. Kerr, Canada Life; committee—Wm. Wallace, general manager Crown Life; A. M. M. Kirkpatrick, Aetna Insurance Company; C. S. Wainwright, assistant secretary Western Assurance Company; J. B. Laidlaw, manager for Canada Norwich Union Fire; C. W. I. Woodland, joint manager for Canada Employers Liability Assurance Corporation; Percy Quinn, Toronto manager Royal Insurance Company; C. A. Withers, general manager Dominion of Canada Guarantee & Accident Insurance Company.

Colonel W. C. Macdonald, managing director Confederation Life, has accepted the honorary presidency of the association.

On September 24, the first turn out took place at the Armouries, about 120 being present, including a number of managers and other prominent officials of the various companies. The equad was drilled by Staff-Sergeant Wright, and musketry instruction on the miniature ranges was in charge of Staff-Sergt. Medford and Color-Sergt. Bullock. The shooting was above the average, some scores aggregating 23 out of a possible 25.

On September 29 the members paraded again at the Armouries, and received musketry instruction and drill.

On September 30 there was target practice at the Long Branch Rifle Ranges, 150 members being present.

It is intended to have rifle practice at Long Branch on three or four days in each week, and at the miniature ranges in the Armouries, so that all members can be accommodated.

Efforts are being made to secure private ranges for the use of the members. The membership of the association is now over 200, and the great difficulty has been to get sufficient ammunition. It is almost impossible to get any at all just now. Conditions are likely to get better soon in this respect, however.

As the object of the association is a most worthy and patriotic one, it is expected that the membership will grow rapidly and adequately represent the great business of insurance. All insurance men between the ages of eighteen and sixty are eligible.

**CANADIAN FIRE RECORD**

*(Specially compiled for The Chronicle.)*

BOWSMAN RIVER, MAN.—Bush fires have burned a number of haystacks, October 3.

VANCOUVER, B.C.—Car of Pacific Great Eastern railway burned, October 4. Origin, gasoline.

WINNIPEG, MAN.—Disused stable at 418 College Street, St. Boniface, owned by J. B. Dusseault, destroyed, October 4.

BLINDMAN'S LAKE, N.B.—Large barn filled with hay on Clark property suddenly burst into flames, presumably from spontaneous combustion, October 4, and was destroyed.

GALT, ONT.—Block on Main Street, owned by N. B. Wilkins, of Toronto, and occupied by F. J. Brown & Sons' bazaar, damaged, October 1. Fire started in shed in rear. Loss, \$10,000, insured.

CENTERVILLE, N.B.—Fire caused serious loss in this village, September 30. Broke out in a dwelling house owned by Rev. George Beckwith, and occupied by men working on the Valley Railway, and spread to another house owned and occupied by Mr. Beckwith himself. Burt's Hotel, also hardware store, warehouse and blacksmith shop of Delong & Clark, all destroyed, with greater part of the contents. Bank of Nova Scotia had a branch office in Messrs. Delong & Clark's building and was also burned out. Loss heavy; estimate places at at \$40,000, with considerable insurance. Burt's Hotel is insured with the Sun Fire for \$2,300. The stock of C. L. White (damaged by removal, not by fire), is insured with the Phoenix of Hartford, St. John, for \$1,500. Rev. Geo. Beckwith is insured with the British Colonial for \$650 and with the London Mutual for \$1,000. Delong & Clark are insured in the Dominion Fire for \$1,000.

**SEPTEMBER'S FIRE LOSS.**

The losses by fire in the United States and Canada during the month of September, according to the *New York Journal of Commerce*, reached a total of \$14,383,050, as compared with \$17,919,300 for the same month in 1913 and \$13,779,300 in September, 1912. The following table gives a comparison of the losses by months this year with those of the same months in 1913 and 1912, together with the monthly record for the balance of those years:

	1912.	1913.	1914.
January . . . . .	\$35,653,150	\$20,193,250	\$23,204,700
February . . . . .	28,601,650	22,084,600	21,744,200
March . . . . .	16,650,850	17,511,000	25,512,750
April . . . . .	16,349,400	16,738,250	17,707,800
May . . . . .	21,013,950	17,225,850	15,507,800
June . . . . .	16,103,450	24,942,700	29,348,000
July . . . . .	15,219,100	20,660,900	17,539,800
August . . . . .	14,158,800	21,180,700	11,765,650
September . . . . .	13,779,300	17,919,300	14,383,050
<b>Total, 9 mos. . . . .</b>	<b>\$177,529,650</b>	<b>\$178,456,550</b>	<b>\$176,706,750</b>
October . . . . .	13,651,650	14,932,750	.....
November . . . . .	16,172,300	15,207,600	.....
December . . . . .	17,967,000	16,126,450	.....
<b>Total for y'r. . . . .</b>	<b>\$225,320,600</b>	<b>\$224,723,350</b>	.....

During September this year there were 218 fires which caused in each instance a property loss of \$10,000 or over. It will be noted that the total for the first nine months of 1914 as shown in the above table is slightly less than for the same period in either 1912 or 1913.

Yesterday the British Government issued another \$75,000,000 war loan in 6 months' treasury bills. Tenders totalled \$152,465,000 and allotments were made at an average rate a shade under 3½ per cent.

## AN ANCHOR TO WINDWARD.

In times like these, when securities ordinarily as good as gold can find no market, a policy in a good Life Company has a value nothing else can approach. Either at its maturity or as a temporary pledge it is always worth 100 cents on the dollar. If in the Canada Life it will probably be worth a good deal more.

Will it not be worth your while when you next have money to invest to remember present conditions and place it where it will be not only absolutely safe but perfectly under control?

## Canada Life Assurance Company

### WANT A BETTER JOB?

The Imperial Life has some splendid openings on its field force for men who can sell life assurance. Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests.

For further particulars, write

THE  
**IMPERIAL LIFE ASSURANCE COMPANY**  
Head Office - TORONTO

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

ESTABLISHED 1824

Capital, . . . . .	\$30,000,000
Total Assets, . . . . .	56,646,549
Deposited with Dominion Gov't, . . . . .	320,645
Invested Assets in Canada, . . . . .	5,188,555

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

JAMES H. BREWSTER, Manager

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

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.

### WAR

WILL TEST THE STRENGTH OF THE WORLD'S FINANCIAL INSTITUTIONS.

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

holds an IMPREGNABLE POSITION by reason of the Unequaled character of its Assets, which are immune from the effects of War, Panic or Depression.

A CONTINUOUS RECORD FOR FIFTEEN YEARS—NO ARREARS of Interest or Principal on any of its invested funds.

—SAFETY FIRST—

A COMPANY OF QUALITY

Several good agency openings for Producers. Apply direct to

Head Office: 25 Toronto Street, Toronto.

ELIAS ROGERS, President.

ALBERT J. RALSTON, Managing Director.

F. SPARLING, Secretary.

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912	1913	1914	Decrease
Aug. 31...	\$2,869,000	\$86,949,000	72,450,000	\$14,469,000
Week ending	1912.	1913.	1914.	Decrease
Sept. 7....	\$2,649,000	\$2,496,000	\$2,110,000	\$386,000
" 14....	2,667,000	2,462,000	2,490,000	Inc. 34,000
" 21....	2,549,000	2,769,000	2,578,000	Dec. 191,000
" 30....	3,457,000	4,160,000	3,295,000	" 865,000

GRAND TRUNK RAILWAY				
Year to date.	1912	1913	1914	Decrease
Aug. 31....	\$33,493,694	\$37,334,500	\$34,541,840	\$2,792,669
Week ending	1912.	1913.	1914.	Decrease
Sept. 7....	\$1,082,457	\$1,099,259	\$1,088,113	\$11,146
" 14....	1,110,514	1,144,856	1,096,942	47,914
" 21....	1,101,585	1,134,021	1,082,811	51,210
" 30....	—	1,492,505	1,403,695	88,810

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Aug. 31....	\$12,779,400	\$14,493,500	\$12,297,700	\$2,195,800
Week ending	1912.	1913.	1914.	Decrease
Sept. 7....	\$376,400	\$382,400	\$320,000	\$62,400
" 14....	378,300	398,900	458,700	Inc. 60,700
" 21....	390,200	488,200	566,700	" 78,500
" 30....	526,600	726,300	764,500	38,200

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Aug. 31....	\$4,582,178	\$5,725,006	\$6,074,205	\$349,198
Week ending	1912.	1913.	1914.	Increase
Sept. 7....	\$28,093	\$218,422	\$185,293	Dec. *\$33,129
" 14....	160,559	170,362	200,402	Inc. *30,040
" 21....	158,502	170,276	\$181,489	" 11,213

\* Change in date of State Fair.

**HAVANA ELECTRIC RAILWAY COMPANY**

Week ending	1913.	1914.	Decrease
Oct. 4.....	58,554	48,810	9,744

**DULUTH SUPERIOR TRACTION Co.**

	1912.	1913.	1914.	Decrease
Sept. 7	24,033	25,934	25,760	174
" 1	10,477	25,529	23,784	1,745
" 21	4,885	25,013	25,746	Inc. 193
" 30....	11,910	33,788	32,036	Dec. 1,752

**CANADIAN BANK CLEARINGS.**

	Week ending Oct. 8, 1914	Week ending Oct. 1, 1914	Week ending Oct. 9, 1913	Week ending Oct. 10, 1912
Montreal...	\$55,000,664	\$47,186,291	\$60,906,228	\$65,929,944
Toronto...	41,284,806	33,716,665	44,207,587	44,127,780
Ottawa....	4,334,300	3,560,970	4,074,123	4,338,115

**MONEY RATES.**

	To-day	Last Week	A Year Ago
Call money in Montreal...	6-7%	6-7%	5 1/2-6%
" " Toronto...	6-7%	6-7%	5 1/2-6%
" " New York...	6-8%	6-8%	3%
" " London....	1 1/2-2%	1 1/2-2%	3 1/2-4 1/2%
Bank of England rate....	5%	5%	5%

**Montreal Tramways Company**  
**SUBURBAN TIME TABLE, 1914**

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

**From Lachine—**  
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.  
20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

**Sault aux Recollet and St. Vincent de Paul:**  
From St. Denis to St. Vincent—  
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.  
10 " " 6.00 " 8.00 " Car to Hendersons only 12.00 mid.  
20 " " 8.00 " 4.00 p.m. Car to St. Vincent 12.40 a.m.  
10 " " 4.00 p.m. to 8.00 "

**From St. Vincent to St. Denis—**  
20 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 12.00 mid.  
10 " " 6.30 " 8.30 " Car from Hendersons 12.20 a.m.  
20 " " 8.30 " 4.30 p.m. Car from St. Vincent 1.10 a.m.  
10 " " 4.30 p.m. to 8.30 "

**Cartierville:**  
From Snowdon's Junction— 20 min. service 5.20 a.m. to 10.40 p.m.  
40 " " 10.40 p.m. to 12.00 mid.  
From Cartierville— 20 min. service 5.40 a.m. to 11.00 p.m.  
40 " " 11.00 p.m. to 12.20 mid.

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

**Bout de l'Île:**  
30 min. service 5.00 a.m. to 9.00 p.m.  
60 " " 9.00 p.m. to 12.00 midnight

**Tetrautville:**  
15 min. service 5.00 a.m. to 6.30 p.m.  
30 " " 6.30 " 8.30 p.m.

Organized

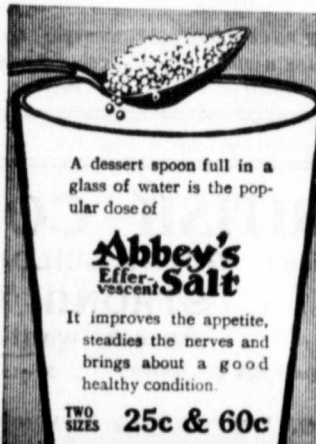


**Assets**  
**\$8,020,276.62**

**Surplus to Policyholders**  
**\$3,615,126.66**

**Applications for Agencies invited.**

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



A dessert spoon full in a glass of water is the popular dose of

**Abbey's Effervescent Salt**

It improves the appetite, steadies the nerves and brings about a good healthy condition.

**TWO SIZES 25c & 60c**  
ALL DRUGGISTS

**TABLES OF COMPOUND INTEREST**

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

By the Late Lieut-Col. W. H. OAKES, A.I.A.

Price \$5.

On Sale by The Chronicle, Montreal.

## **WAR EXTRA**

No extra premium for service with Canadian Contingents, while in Canada and Great Britain.

Reasonable extras for Active Service elsewhere.

Special terms to non-combatant members of Contingents.

**GRESHAM LIFE ASSURANCE SOCIETY, Limited** ESTABLISHED 1848

FUNDS \$53,000,000

**GRESHAM BUILDING, Montreal**

## **Endowments of The Mutual of Canada.**

Dejected speculators in mining stocks, real estate bargains, oil shares, etc., bestrew the landscape thick as autumn leaves these days. Their hopes have fallen "thick in the blast."

The lucky man to-day is the one who invested his money in Mutual Life Endowment policies! These combine household protection with a safe and remunerative investment.

Each \$100.00 invested has produced all the way from \$127.00 to \$193.00, according to the term of the endowment, exclusive of the insurance feature.

Mutual Life endowments are the very thing to buy and to SELL in days of panic and in war-time.

**The Mutual Life Assurance Co.**  
Of Canada,

WATERLOO - - - ONTARIO

## **The Imperial Guarantee**

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

**E. WILLANS,**

**FRANK W. COX,**

General Manager.

Secretary.

PROVINCE OF QUEBEC { To Wit :-  
CITY OF MONTREAL

IN THE MATTER of the appointment of a Provincial Manager by the **CONTINENTAL LIFE INSURANCE COMPANY, HEAD OFFICE, TORONTO**

**GEORGE B. WOODS, President.**

**CHARLES H. FULLER, Secretary**

## **The WATERLOO Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$772,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

**WM. SNIDER, President.**

**GEORGE DIEBEL, Vice-President**

**FRANK HAIGHT,  
Manager**

**ARTHUR FOSTER  
Inspector**

Organized 1850

**THE UNITED STATES LIFE INSURANCE COMPANY**

ISSUES GUARANTEED CONTRACTS

**JOHN P. MUNN, M.D.**  
PRESIDENT

FINANCE COMMITTEE  
**CLARENCE H. KELSEY**  
*Pres. Title Guaranty and Fidelity Co.*  
**WILLIAM H. PORTER**  
*Banker*  
**EDWARD TOWNSEND**  
*Pres. Insurance Co. Trades Nat. Bank*

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

## **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 MEUNIER**

Manager: **H. W. THOMSON.**

INSPECTORS.

**GAVIN BROWN, Jr.,** 51 Yonge Street, Toronto, Ontario.

**R. T. BROWN,** P. O. Box 849, Regina, Sask.

**B. A. CHARLEBOIS,** P. O. Box 208, Montreal, Que.