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Banking, Insurance and Finance

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THE ANGLO-FRENCH LOAN.

The arrangement which an official announcement made plain this week has been definitely settled, for a joint Anglo-French loan of \$500,000,000 in the United States is of much interest from more than one point of view. It is the first occasion in modern times on which the two principal creditor nations of the world, for such England and France are, have borrowed abroad, and the first occasion also that they have borrowed jointly. That the statesmen of the two countries should agree to such a course of action is more eloquent than much rhetoric of the closeness of the bond uniting the Allies and the whole-hearted character of their co-operation in a common purpose. While their present action is unique, the borrowing which they have arranged is not a loan operation in the ordinary sense—it has a special character. The loan results from these circumstances:—It is of vital importance to the United States that the volume of her ordinary exports—wheat, cotton and many other necessities—should be consistently maintained. England and France require these things, but in view of the decline in exchange adding a considerable percentage to their price, consider that they will have to try to get them elsewhere, unless arrangements can be made whereby exchange can be restored to a normal level and the overcharge be thus avoided. The United States wants to meet the convenience of her best customers whose continued patronage is vital to her prosperity and accordingly suggests deferred payments. The principle of deferred payments agreed upon between the parties, the matter of terms comes up for discussion. That has now been settled, and the upshot of the whole matter is that capitalists and investors in the United States lend to the two European Governments an agreed upon amount of funds, which do not leave the United States but are used in payment for produce and goods produced in the United States and sold to Europe. Thus, the way is smoothed for the continuance of satisfactory business relationships; the American grower and shipper continue

to trade and prosper; the borrowers continue to receive an uninterrupted supply of the things they require, and, incidentally, sterling exchange, relieved of a dead weight of bills all one way, should recover towards a normal basis.

* * *

It is significant that in the announcements concerning the new loan no specific reference is made to munitions. Whether these will be paid for from the funds raised by the new loan is not yet clear, but it seems possible, as has been suggested, that munitions will continue to be paid for by shipments of gold, leaving the funds to be raised by the new loan available for other commercial and agricultural products solely. Under other circumstances the terms of the new loan would be startling; at the present, they are merely regarded as marking another step in the advance in the rate of interest caused by the war. The new loan will be issued in the form of five-year five per cent. joint British and French bonds payable jointly and severally by the two nations. These bonds will be issued to the public at 98 so that their yield will approximate $5\frac{1}{2}$ per cent., the syndicate of banks who will contract to purchase the bonds from the two governments paying 96. The bonds will be repayable at the end of five years or convertible at the option of the holder, into $4\frac{1}{2}$ per cent. bonds of the two governments, repayable not earlier than 15 years and not later than 25 years from the present time by the two governments jointly and severally. Later information states the bonds will be provable early subscribers at $96\frac{1}{4}$.

* * *

With the exception of some French treasury notes, this loan will constitute the only exterior debt of the two countries and as such will, of course, have precedence over domestic debt. This precedence is frequently referred to as a first lien, though in point of fact it is nothing of the kind, since the Governments concerned are merely following the usual practice of borrowing on their general credit. In any case, the loan

(Continued on p. 1107)

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00

Undivided Profits, \$1,252,864.00

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

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ESTABLISHED 1867. Head Office: TORONTO

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 Rest - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

JOHN AIRD, General Manager.
 H. V. F. JONES, Assistant General Manager.

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

Branches of the Bank outside Canada:

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

Collections effected promptly and at Reasonable Rates

The Molsons Bank

Incorporated 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

96 BRANCHES

Scattered throughout Canada

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 1, 1915.

MUNICIPAL SINKING FUNDS.

In recent notes on municipal finance, Mr. Thomas Bradshaw devotes considerable attention to the matter of the sinking funds administered by the municipal authorities of Canada. That these funds have not always been so carefully administered as is possible and that taxpayers have been out of pocket and the financial prestige of municipalities has suffered accordingly is well known. Mr. Bradshaw in his weighty contribution to discussion of the subject, emphasizes the necessity of recognition of the sinking fund of a municipality as essentially a trust fund—for the benefit of both the municipality's bondholders and the citizens. Forgetfulness of this important fact is probably more than anything else responsible for lax administration of the sinking fund, and its use as a convenience to meet the varying financial necessities of a municipality. In making sinking fund investments, and also when occasion may arise for the sale of them, the aim should be to secure the most favorable terms possible for the sinking fund in the same way as would a trustee charged with the administration of an estate. An earnest effort should be made by those administering this important trust to realize the highest rate of interest compatible with the absolute security of the investment. As showing the results of lax administration in this matter, Mr. Bradshaw mentions the case of one important sinking fund, where the average rate of interest earned was only 3.65 per cent., and an improvement in the rate of only one per cent. would have brought an annual additional revenue to the municipality of over \$100,000.

The adoption of sound business principles of this kind, and their carrying out in practice together with a complete yearly report of the sinking fund's operations would, in Mr. Bradshaw's opinion, result in a municipality's securities being more highly regarded by investors and financial houses and consequently commanding a higher price. The only way in which local administrators can be uniformly brought to a proper sense of their

responsibilities in this connection is, however, by legislation. Mr. Bradshaw recommends the revision of the Ontario Municipal Act, to provide *inter alia* for the making by the Provincial Municipal Department of rules for the administration of sinking funds; and that there shall be an officer to see that such rules are adhered to and carried out, that the funds are efficiently administered, properly invested and are sufficient to liquidate the debts for which they are being accumulated. There are other provinces than Ontario which might well take this matter in hand. In fact, it would seem highly desirable that the various provincial governments throughout Canada should turn their serious attention to the whole matter of municipal finance with a view to the revision and improvement of the provincial laws in order to further guard against inefficient and extravagant administration. The governments might well take into consultation on this subject the banks and leading financial houses, with a view to availing themselves of the results of their experience. Looking to the future, it is certainly of the utmost importance that sources of financial leakage in municipal affairs should be stopped, and that the financial standing of our municipalities in the sale of their bonds should not be prejudiced by inefficient or undesirable methods of administration.

THE ANGLO-FRENCH LOAN.

(Continued from front page)

appears a most attractive investment, and it will be surprising indeed if United States investors do not hustle to get it. At the same time, the yield of this loan of 5½ per cent. to the investor is not encouraging to prospective Canadian borrowers in the United States market. There is, of course, a considerable difference between raising in the United States an amount like \$500,000,000 and raising a few millions. In the latter case, it is possibly easier for the borrower to make a good bargain in regard to interest rate than in the former. Circumstances alter cases and because the Ontario provincial treasurer was recently successful in securing \$3,000,000 in New York for nine months at a rate equivalent to 4½ per cent., it does not follow that the Dominion Government made a bad bargain in paying 5 per cent. for \$45,000,000. In fact, in the light of the present loan it seems that Mr. White made a particularly good bargain for the Dominion.

The Metropolitan Life has just issued a leaflet entitled "What One Soulless Corporation Does." It is a reprint of an editorial which appeared recently in one of New York's prominent dailies, recounting the beneficent work done by that great life company for the welfare of its employees. Few institutions take such care of their employes as does the Metropolitan Life.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

GRACECHURCH STREET, LONDON, E.C.

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

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Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
 MONTREAL BRANCH

THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

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 E. F. HEDDEN, General Manager.
 T. E. MERRITT, Superintendent of Branches and Chief Inspector

BRANCHES AND AGENCIES.

Ontario	Lucan	Montreal (Head Office)	St. James St.
Acton	Lyn	"	1255 St. Catherine St. East
Aylmston	Markdale	"	320 St. Catherine St. West
Athens	Meaford	"	1330 St. Lawrence Blvd.
Belleville	Mildmay	"	1866 St. Lawrence Blvd.
Berlin	Mitchell	"	672 Centre Street
Bothwell	Napanee	"	2215 St. Denis Street
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Brantford	Oakville	Bury	Malsonneuve
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Chesley	Perth	Lachine	Shawville Vaudreuil
Clarkson	Prescott	Naperville	Sherbrooke Verdun
Creemore	Preston	Quebec	Ste. Agathe
Delta	Renfrew		
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Elora	St. Eugene	Claberry	Portage la Prairie
Finch	St. George	Gladstone	Russell
Ford	St. Thomas	Hartney	Souris
Fort William	Tara	Macgregor	Starbuck
Galt	Thamesville	Morris	Winnipeg
Gananoque	Thorold	Napinka	" Bannerman Av.
Georgetown	Tilbury	Neepawa	
Glencoe	Toronto		
Gore Bay	" Dundas St.	Alberta	
Granton	" Dupont and	Lethbridge	
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Hamilton	" Parl. St.	Medicine Hat	
" East End	" Parkdale	Munson	
Hanover	Walkerton	Okotoks	
Hespeler	Walkerville	Olids	
Ingersoll	Wallaceburg	Raymond	
Kincardine	Watford	Redcliff	
Kingston	West Lorne	Red Deer	
Lancaster	Westport	Rimbey	
Lansdowne	Wheatley	Rumsey	
Leamington	Williamstown	Sedgewick	
Little Current	Windsor	Stettler	
London	Yarke	Strome	
London, East		Tofield	
		" Athabasca Av.	
		Trochu	
		Vegreville	
		Viking	
		Wainwright	
		West Edmonton	
		Wetaskiwin	
Saskatchewan			
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Arcola	Maple Creek	Hughenden	
Battleford	Melville	Inlay	
Carnduff	Moose Jaw	Kilam	
Profisher	Oxbow	Lacombe	
Gainsborough	Regina	Leduc	
Gull Lake	Saskatoon		
Humboldt	Shamavon	British Columbia	
Klaby	Unity	Chilliwack	Sidney
	Whitewood	Nanaimo	Vancouver
		New Westminster	Hastings St.
		Oak Bay	Victoria
		St. John, N.B.	Halifax, N.S.

SUB-AGENCIES—Ontario—Beachville, Calaboga, Frankville, London South, Mulhirk, Newington, Pelee Island.
 Manitoba—Austin, Griswold, Lauder, Sidney.
 Alberta—Rotha, Czar, Lorraine.

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

The Trust and Loan Co. OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE: 9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator
 Receiver
 Liquidator
 Trustee

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

Safety Deposit Vault
 Terms exceptionally moderate.
 Correspondence Invited.

B. HAL. BROWN, President and Gen. Manager

THE AUGUST BANK STATEMENT

Some interesting movements in the deposit accounts of the banks are revealed in the newly-published August bank statement. There was again a sharp fall in the demand deposits. Following a decrease of \$8,107,136 in July, they went down in August a further \$6,928,041 to \$334,022,174, at which figure they are practically five millions lower than they were at the close of August, 1914. Notice deposits, on the other hand, show the fair increase of \$848,907 over the July figures, an advance which is sufficient to bring them up to a new high record for these deposits of \$692,580,626, which is

\$33,181,475 higher than at the corresponding date last year. In the foreign deposits of the banks, there was a gain during August of no less than \$29,347,770, from \$98,762,226 to \$128,109,996. This remarkable gain is probably due in part to recent borrowing operations in the United States, but largely also, it seems, owing to the movement in war munitions. In this connection it is interesting to note that the larger United States banks show proportionately heavy increases in deposits, owing to the munitions and war supplies' business.

The loan accounts show no very startling changes. Canadian call loans were added to during the month

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, AUGUST, 1915.

(Compiled by The Chronicle).

	Aug. 31, 1915.	July 31, 1915.	Aug. 31, 1914.	Month's Movement. 1915.	Month's Movement. 1914.	Year's Movement.
Specie	\$ 61,554,507	\$ 62,434,462	\$ 66,448,942	-\$ 120,045	+\$15,036,589	-\$ 4,894,435
Dominion Notes	129,715,955	129,793,677	93,306,347	77,722	+ 2,689,491	+ 36,409,608
Deposit in Central Gold Reserve	6,550,000	6,350,000	4,150,000	+ 200,000	- 250,000	+ 2,400,000
Notes of other Banks	12,315,593	12,346,056	14,793,766	+ 30,463	+ 1,853,084	+ 2,478,173
Cheques on other Banks	36,215,352	34,950,462	41,237,024	+ 1,264,890	+ 5,960,400	+ 5,021,672
Deposit to secure Note issues	6,762,749	6,762,749	6,736,854	.....	+ 1,337	+ 25,895
Deposits with and balances due other Banks in Canada	4,790,130	5,934,453	4,185,365	- 1,144,323	- 980,531	+ 604,765
Due from Banks, etc., in U.K.	23,964,024	20,990,636	24,215,577	+ 2,973,388	- 4,822,741	- 251,553
Due from Banks, etc., elsewhere	49,990,466	37,009,076	38,872,765	+ 12,981,390	- 14,768,639	+ 11,117,701
Dom. and Prov. Securities	14,099,773	11,657,713	11,567,526	+ 2,442,060	- 109,859	+ 2,532,247
Can. Mun. For. Pub. Securities	34,955,836	31,510,363	22,836,239	+ 3,445,473	+ 181,823	+ 12,119,597
Rlwy. and other Bonds and Stocks	76,153,820	76,542,569	68,023,286	- 388,749	+ 1,628,119	+ 8,130,534
Total Securities held	125,209,429	119,710,645	102,427,051	+ 5,498,784	+ 1,700,083	+ 22,782,378
Call Loans in Canada	71,855,565	71,168,233	69,229,045	+ 687,332	+ 787,229	+ 2,626,520
Call Loans outside Canada	120,607,677	117,821,174	96,495,473	+ 2,786,503	- 29,049,814	+ 24,112,204
Total Call and Short Loans	192,463,242	188,989,407	165,724,518	+ 3,473,835	- 28,262,585	+ 26,738,724
Current Loans and Discounts in Canada	758,342,735	758,349,517	836,574,099	- 6,782	+ 3,624,526	- 78,231,364
Current Loans and Discounts outside	44,968,445	41,784,633	47,314,832	+ 3,183,812	- 698,220	- 2,346,387
Total Current Loans and Discounts	803,311,180	800,134,150	883,888,931	+ 3,177,030	- 4,322,746	+ 80,577,751
Loans to Dominion Governm't.	5,000,000	10,000,000	.....	+ 5,000,000	.....	+ 5,000,000
Loans to Provincial Governm'ts	4,436,568	4,076,379	4,706,904	+ 359,989	+ 1,901,038	- 270,336
Loans to Cities, Towns, etc.	46,020,730	44,029,446	39,664,534	+ 1,991,284	+ 3,292,200	+ 6,356,196
Bank Premises	47,820,895	47,681,757	46,784,352	+ 139,138	+ 267,955	+ 1,036,543
TOTAL ASSETS	1,585,338,230	1,558,870,279	1,566,058,430	+ 26,467,951	- 2,116,553	+ 19,279,800
<i>Liabilities.</i>						
Notes in Circulation	\$ 99,610,962	\$ 100,412,424	\$ 114,551,525	-\$ 801,462	+\$19,735,964	-\$14,940,563
Due to Dominion Government	13,436,298	6,418,042	9,115,216	+ 7,018,256	- 2,029,112	+ 4,321,082
Due to Provincial Governments	26,638,045	30,595,297	33,375,510	+ 3,957,252	- 4,841,703	+ 6,737,465
Deposits in Canada, payable on demand	334,022,174	340,950,215	338,984,418	- 6,928,041	- 7,869,633	- 4,962,244
Deposits in Canada, payable after notice	692,580,626	691,731,719	659,399,151	+ 848,907	- 11,814,974	+ 33,181,475
Total Deposits of Public in Canada	1,026,602,800	1,032,681,934	998,383,569	- 6,079,134	- 19,684,607	+ 28,219,231
Deposits elsewhere than in Canada	128,109,996	98,762,226	95,754,821	+ 29,347,770	- 118,271	+ 32,355,175
Total deposits, other than Govt.	1,154,712,796	1,131,444,160	1,094,138,390	+ 23,268,636	- 19,802,878	+ 60,574,406
Deposits and Bal., other Can. Banks	7,514,019	7,653,849	5,518,905	- 139,830	- 1,684,412	+ 1,995,114
Due to Banks and Corrspts. in U.K.	7,331,372	8,970,759	10,784,044	- 1,639,387	- 2,642,365	- 3,452,672
Due to Banks and Corrspts. elsewhere	10,851,008	12,965,399	9,243,809	- 2,114,391	- 1,166,159	+ 1,607,199
TOTAL LIABILITIES	1,340,101,608	1,316,311,503	1,317,169,146	+ 23,790,105	- 6,083,306	+ 22,932,462
<i>Capital, etc.</i>						
Capital paid up	\$ 113,984,747	\$ 113,984,488	\$ 114,837,227	+ 259	+ \$ 3,350	- 852,480
Reserve Fund	113,060,988	113,060,988	113,382,911	.....	+ 1,385	- 321,923
Liability of Directors and their firms	8,299,593	8,481,480	8,799,277	- 181,887	+ 68,728	- 499,684
Greatest Circulation in Month	102,866,674	104,166,355	115,304,287	- 1,299,681	+ 12,066,110	- 12,437,613

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA
28 Branches in Cuba, Porto Rico and Dominican Republic
Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas. St. George's, Grenada.
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Georgetown and New Amsterdam, British Guiana.
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SAVINGS DEPARTMENT

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

The Dominion Bank

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

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

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

T. A. BIRD, Chief Inspector
Bankers

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

ACCURACY AND EFFICIENCY

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000
Rest and Undivided Profits - 4,978,299
Total Assets, over - - - 50,000,000

BOARD OF DIRECTORS

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

SIR HENRY N. BATE, DAVID MACLAREN
RUSSELL BLACKBURN, DENIS MURPHY,
SIR HENRY K. EGAN, HON. SIR GEORGE H. PERLEY.
E. C. WHITNEY.

HOME BANK OF CANADA

ORIGINAL CHARTER - 1854 -

Head Office, TORONTO

JAMES MASON - General Manager

Branches and Connections throughout Canada.

MONTREAL OFFICES

Main Office, Transportation Building, St. James St.
Bonaventure Branch, 523 St. James St.
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.
Mount Royal Branch, Cor. Mount Royal & Papineau Av.

GEORGE BURN, D. M. FINNIE,
General Manager. Assistant General Manager
W. DUTHIE, Chief Inspector.

by something under \$700,000, making their total \$71,855,565. Foreign call loans increased \$2,786,503 to \$120,607,677. In August, 1914, following the outbreak of war, there was a decrease in these loans of above 29 million dollars. Canadian current loans and discounts were practically stationary during August, but at \$758,342,735 are over 78 millions less than a year ago.

MUNICIPAL LOANS STILL INCREASING

The Dominion Government repaid during August, presumably from the proceeds of its recent New York borrowing, five millions of the amount it had borrowed temporarily from the Bank of Montreal. The banks' municipal loans continue on the upward grade, a further increase of two millions being made during August to \$46,020,730, over six millions more than their total at the close of August, 1914. The banks' holdings of securities were also proportionately largely increased during August by \$5,498,784 to \$125,209,429. This advance makes the banks' holdings of securities \$22,782,378 larger than at the close of August, 1914.

The banks' reserve position naturally continues to be one of exceptional strength. Immediately available reserves of specie and Dominion notes, deposits in the Central Gold Reserve and to secure the note issues net bank balances abroad and foreign call loans at the end of August were in the proportion of 29.5 per cent. to the note circulation and deposits of all kinds. The end of July figures were 28.3 per cent.

GERMANY'S "FLASH" LOANS.

The latest German loan scheme exhibits financial desperation in all its welcome nakedness. State employes may have part of their wages in advance, in consideration of their lending the "money" to the State. But how does the State benefit? Herr Brauneberger, a public servant drawing 5,000 marks a year, applies for an advance of half his salary for the next ten years—say 25,000m.—and subscribes the "money" to the war loan. But the advance was paper, and the subscription is paper. The State is no gainer by Brauneberger's transaction, which is almost precisely equivalent to the action of a man who lends himself large sums of "money" consisting of cheques drawn on a bank where he has no balance. As for Brauneberger himself, he is simply swindled. He has mortgaged his salary, for years ahead, against "securities" which are utterly worthless in the light of existing German bankruptcy and inevitable default. The German Government can keep currency created in this fashion on the move and grab goods in exchange for it; but the collapse is as certain as death, and the longer it is postponed the more cataclysmic it will be. Every unit of worthless German sugar paper is fighting on the side of the Allies.—*London Financial News.*

The Sun Insurance office is entering the Patriotic Assurance Company, of Dublin, Ireland, which it has owned since 1907, in the United States field to take the place of the Sun Underwriters.

AN IMPOSITION ON THE BANKS.

In regard to the suggestion sent out from Ottawa recently that in order to meet the sterling exchange situation, the Minister of Finance instead of drawing on London balances may issue Dominion notes against gold held in London for account of the Receiver-General, a correspondent points out that in practice this might easily develop into an imposition on the Canadian banks—for it is they who would have to take the new issues of Dominion notes, and if they had no use for them and could not utilize the gold in London, it would simply mean that their enlarged holdings of Dominion notes would crowd out other investments or advances.

The London drawings are, of course, in connection with the Canadian Government's military expenditure, to meet which it is generally understood, the British Government is lending the Dominion Government through the Bank of England £2,000,000 sterling monthly.

THE COLONIAL BANK.

The Colonial Bank, of London and the West Indies, which recently obtained a charter to operate a Canadian subsidiary bank, to be known as the Colonial Bank of Canada, has appointed Mr. A. R. Doble to act as its Canadian representative pending the establishment of the Canadian branch. The Colonial Bank, which dates from 1836, is particularly well known in connection with West Indian trade.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



SENDING

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



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

IMPERIAL BANK OF CANADA

DIVIDEND No. 101

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, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st day of November next.

The transfer books will be closed from the 17th September to 1st October 1915, both days inclusive.

By order of the Board,
E. HAY,
General Manager.

Toronto,
22nd September, 1915.



National Trust Co., LIMITED

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

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

MONTREAL DIRECTORS

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

MONTREAL OFFICE:

153 St. James Street

PERCIVAL MOLSON, Manager.

ESTABLISHED 1858

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
W. M. MCMASTER, Esq., J. N. MONCEL, Esq.
E. L. PEARE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal towns in Canada.
RANDALL DAVIDSON, Manager.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:
H. V. Meredith, President.

SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS
R. B. AYDOR, G. R. HOOPER
A. BAUMGARTEN, SIR W. C. MACDONALD
A. D. BRAITHWAITE, HON. R. MACKAY
H. R. DRUMMOND, SIR T. G. SHAUGHNESSY, K.C.V.O.
C. B. GORDON
SIR LOWEY GOUIN, K.C.M.G.
SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

ASSETS OVER \$3,700,000.00

LOSSES paid since organization of Company over \$61,000,000

DIRECTORS

W. R. BROCK, President.

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

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

HEAD OFFICE

TORONTO

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908
Capital Stock Subscribed **\$500,000.00**
Capital Stock Paid up **\$174,762.70**

The Occidental Fire INSURANCE COMPANY

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary
DIRECTORS

S. E. RICHARDS, W. A. T. SWEATMAN, N. T. HILLARY

Head Office - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ANOTHER COMPENSATION MONOPOLY PROPOSED.

The movement towards monopolistic Government schemes of workmen's compensation in Canada appears to be making rapid headway. The pernicious example set by Ontario in this respect last year was quickly followed by Nova Scotia and now British Columbia comes to the front with a similar proposal. A bill has been introduced into the legislature of the Coast province, and is to be proceeded with at the next session, which appears to be based upon the Ontario legislation and to include the most objectionable features of it, employers having no option but to insure in the State administered fund which is to be created, according to the trade group in which they are placed.

Possibly enough a change is required in the British Columbia law on workman's compensation, the existing act having been passed as far back as 1903. That the workmen of the province are entitled to receive compensation for accidents met with in the course of industry, on lines approved by the most enlightened and humane thought of the day cannot be denied. But there is room for legitimate difference of opinion as to the employment of particular methods in order to achieve that desired result. Unless, indeed, the best methods are used, then the best results cannot be achieved.

OBJECTIONS TO MONOPOLY.

The objections to the Ontario method of meeting the workmen's compensation problem can be stated briefly. It is grossly unfair to the employer; it places him in the important matter of his workmen's compensation rates or assessments, at the mercy of a Government commission which has a complete monopoly of the business and with which he is absolutely compelled to insure, whether he likes it or not. Further, it does not sufficiently differentiate between the careful employer and the careless employer, so that actually the former is compelled to pay for the losses incurred by his careless competitor. The demoralizing effects which such a scheme is likely to have upon both employers and workmen are obvious. The group system proposed also re-acts prejudicially upon the employer in that he is unaware, and necessarily so, of his exact liabilities under it. Workmen's compensation claims are frequently long in maturing and an employer can never be certain when or to what extent his assessment will be increased owing to an experience in his group less favorable than had been allowed for in the original assessment.

Again, the Ontario method is in the highest degree experimental. It is in force in several of the States of the Union, but in none has a scheme been going a sufficient time to enable a considered judg-

ment to be made upon it. In the case of Ontario, the scheme has only been in force since the beginning of this year and there is absolutely no evidence of what are likely to be the ultimate results of it. The Ontario experiment was a leap in the dark; the British Columbia scheme will also be a leap in the dark if it is adopted before sufficient time has been allowed to elapse to enable the eventual results of the adoption of the Ontario scheme to make themselves evident.

A MADE IN GERMANY SCHEME.

It is not necessary or even desirable that the British Columbia workmen should wait that time for an improved compensation act. There is no reason why they should not have a perfectly sound and reasonable one in no longer time than is required for the necessary thought, consideration and legislation. Monopolistic schemes of the kind proposed were originally made in Germany, and their success under other conditions than those in the country of their origin is still a matter of conjecture. If the British Columbia Government really wants to do something sensible in the way of compensation legislation it would be well advised to discard this made-in-Germany scheme in favor of the British model of workmen's compensation legislation, which has been carefully matured over a long period of time, and the results of which are easily procurable.

But if the Provincial Government must dabble in made-in-Germany socialistic legislation, at least the employers should be permitted freedom of action, subject to the necessary guarantees, by allowing them to insure either in their own mutuals or in the stock companies. To create a Government monopoly, as Ontario has done, is merely to swallow the doctrine of the supremacy of the State as it is preached and practised in Germany, with what results we know. The British way of freedom of individual action is the better.

In this connection, it is significant that the State of New York deliberately turned down the method of State monopoly in favor of a scheme which, while providing for a State Fund, gives employers the option of insuring in approved mutual associations and stock companies. We have it on good authority that the proposed monopolistic scheme would not be workable in British Columbia owing to the absence of statistics or data of the number and class of industries in the province and the amounts of pay rolls in the different industries, and that there is not a sufficient volume of payrolls in British Columbia to allow an adequate distribution of risk. These circumstances merely intensify the rashness of the proposed experiment.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

President, W. G. GOODERHAM.

First Vice-President, W. D. MATTHEWS; Second Vice-President, G. W. MONK;

Joint General Managers, R. S. HUDSON, JOHN MASSEY Superintendent of Branches and Secretary, GEORGE H. SMITH.

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

DEBENTURES

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

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$8,966,071.46

Surplus to Policyholders:
\$4,019,694.66

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

A STRONG TARIFF OFFICE, NOW ENTERING CANADA

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, *Supt. of Agencies.*

THOMAS F. DOBBIN, *Manager for Canada.*

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

MR. ROBERTSON MACAULAY

The death on Monday of Mr. Robertson Macaulay, president of the Sun Life Assurance Company, not only removes an outstanding personality from Canadian life assurance but also breaks a remarkable link with the past. Mr. Macaulay's association with life assurance in Canada goes almost as far back as the very beginnings of the business by Canadian companies. It was in 1854, sixty-one years ago, that he came to Canada from Scotland, as a young man of 21, and entered the service of the Canada Life as accountant. He was with the Canada Life sixteen years, resigning to take up the secretaryship of the Mutual Life. After four years of energetic upbuilding of that company's agency force, Mr. Macaulay moved to Montreal, accepting the secretaryship of what was then known as the Sun Mutual Life Insurance Company of Montreal. Thus began the remarkable association that has only now been terminated by death.

Of Mr. Macaulay, it may truly be said that the Sun Life Assurance Company is his monument, as the building up of the Company was his life-work. To such an extent, indeed, did he concentrate upon this, that probably there was no one occupying in later middle life and old age so prominent a position in Montreal financial circles who was so little known by the general public. When Mr. Macaulay came to the Sun Life in 1874, the company was in its fourth year, and, as report says, had an agency staff composed of exactly four members. What Mr. Macaulay made of the company by dint of hard work, unflinching energy and keen judgment, is well known. Milestones of his career with it are that in 1876 he became manager and in 1887 managing director. Two years later, in 1889, he was appointed president, and he held both offices until 1906, when he resigned the managing directorship, being succeeded in that position by his son, Mr. T. B. Macaulay. Although an octogenarian, right up to the time of his last brief illness, Mr. Macaulay, as president, continued to maintain a close and active connection with the business and was frequently and regularly at its office.

The remarkable character of his achievements as the head of the company may perhaps best be gauged by two brief sets of figures. On Mr. Macaulay's becoming president in 1889, the assets of the Sun Life were \$1,795,823 and the assurance in force amounted to \$13,337,983. At December 31, 1914, the assets were \$64,605,314 and the total assurance in force, \$217,224,393. With the absorption during the current year of the Federal Life, the assets of the Sun Life have been increased to about \$72,000,000, and the insurance in force to practically \$250,000,000. From a little local company, struggling for an existence, Mr. Macaulay developed the Sun Life into a great organisation with world-wide connections and an enormous foreign business. It is interesting to note that throughout this remarkable period of development, Mr. Macaulay had associated with him, Mr. S. H. Ewing, who was connected with the Sun Life even before Mr. Macaulay came to it and who now

remains a director. Between Mr. Macaulay and Mr. Ewing, there were over 40 years of active business association and friendship.

Outside the life insurance world, Mr. Macaulay was widely known as a leading member of the Congregational Church in Canada and an active church worker. He is survived by his widow, by Mr. T. B. Macaulay, managing director of the Sun Life, by Dr. H. R. Macaulay, and by a daughter, Mrs. Charles Cushing. His passing is sincerely mourned not only by those closely connected with him and by the staff who gladly gave him loyal service but by the whole life assurance body in Canada, as that of one who was a trusted leader in the business and consistently held his ideals high.

THE FUNERAL.

Mr. Macaulay's remains were yesterday cremated in accordance with his own expressed wishes. The final ceremonies at the deceased's late residence were largely attended, the representative character of the gathering testifying to the high esteem in which Mr. Macaulay was held not only by the leading business and professional men of Montreal but by many in other parts of Canada and in the United States. A large number of officials of the Sun Life were present to pay a last tribute of respect to their late chief, the assembly also including the following directors of the company: Sir Herbert Holt, Messrs. S. H. Ewing, C. R. Hosmer, Abner Kingman, Warren K. Hale (Philadelphia), and W. M. Birks. Three other directors, Hon. R. Dandurand, Messrs. George E. Drummond and J. R. Dougall, were unable to be present owing to absence from the city. Members of the family present were Mr. T. B. Macaulay and H. R. Macaulay (sons), Messrs. Douglas Macaulay, Dougal Cushing and Arthur Cushing (grandsons). The service was conducted by Rev. T. W. Davidson of Calvary Church who paid eloquent tribute to Mr. Macaulay's character and work.

Among those present were:—Messrs. J. R. Reid, Ottawa; W. McIntyre, Toronto; T. R. Raitt, Toronto; Arthur B. Wood, Fred G. Cope, Dr. George Wilkins, E. A. Macnutt, J. W. Simpson, J. C. Tory, M.L.A. for Guysboro; R. O. Thicke, J. S. Swadell, J. W. Brown, Jas. Mander, P. C. Cole, E. L. Earle, H. P. Dunsford, J. H. Mackay, C. W. Johnston, C. C. Hole, Jas. McBride, Hon. W. B. McKinley (Illinois Traction Company), Hon. J. P. B. Casgrain, J. C. Cooper, A. Strong, F. Brough, A. C. Porteous, W. A. White, A. G. Howell, Dr. Berckard, W. F. Steedman, J. Cooper Smeaton, S. J. Carter, John Hyde, E. Stewart Taylor, J. A. Ewing, K.C., J. K. McCutcheon, C. S. V. Branch, W. H. Hall, L. A. Trudel, Norman Murray, J. C. Stanton, jr., Senor S. H. Sanguesa, Senor Pentinto-Perez, M. Menard, W. S. Walker, J. C. Simpson, J. Douglas Wells, G. K. Martin, I. J. Craner, F. E. Dougall, Dr. Cushing, H. B. Walker, R. W. McLaughlin, S. W. Ewing, C. Gurd, J. P. Seybold, R. MacD. Paterson, T. J. Parkes, T. Hendry, Rev. Dr. Hill, Rev. Dr. Tucker, Col. Costigan, R. H. Barron, Fred Wilson-Smith, B. Hal Brown, W. T. Robinson, W. C. Baber, H. S. Ross, K.C., W. Graham Browne, C. Paine, J. A. McDonald, Dr. Enright, J. W. Ross, R. C. Smith, K.C., Charles Kery.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



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

DIRECTORS

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

AN AGENT IS KNOWN BY THE COMPANY HE KEEPS
FIDELITY (FIRE) UNDERWRITERS
 of NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company

HENRY EVANS, *President* GEO. E. KLINE, *Vice-President*
 W. E. BALDWIN,
Agency Superintendent for Canada

Combined Assets \$43,000,032 - Policyholders Surplus \$23,087,709

SAFETY SERVICE STABILITY

Head Office: 80 MAIDEN LANE, NEW YORK
 Montreal Branch Office: 17 ST. JOHN STREET
 McBEAN & HILL, JOSEPH ROWAT,
Special Agents *Resident Manager*



The Northern Assurance Co. Limited
 "Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000 HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.
 G. E. MOBERLY, *Subj. of Agencies.* ROBERT W. TYRE, *Manager.*

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

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

LIFE AGENTS.

A connection with the Continental Life Insurance Co., of Toronto, would be to your advantage. For Eastern Ontario or Quebec Province, write

T. R. BROWNLEE,
 102 Bank Street Chambers,
 Ottawa, Ont.

GEO. B. WOODS, CHARLES H. FULLER,
President. *Secretary.*
 Superintendent of Agencies.

CONTINGENT COMMISSIONS FOR FIRE AGENTS.

Among the various methods from time to time advocated as tending to reduce the fire waste on this continent is that of the remuneration of agents upon a basis contingent on the results accruing from the business given by them to their companies. It is argued that under present circumstances there is no practical incentive to the fire agent to be careful in his selection of risks and that it does not matter to him whether or not the business produced by his agency is consistently profitable or not. With a system of contingent commissions in force, it is said that not only would this practical incentive be given but the qualifications of fire agents would rapidly improve inasmuch as they would take pains to inform themselves regarding the technicalities of fire underwriting and so be in position to judge accurately regarding the drawbacks of any particular risk brought under their notice.

This matter was dealt with fully in a paper read at the recent convention of Insurance Commissioners by Hon. James R. Young, insurance commissioner of North Carolina, who bears a high reputation among insurance men in the United States for experience in his office and sobriety of administration. Mr. Young pointed out that average commissions in the fire insurance business account largely for the increase in the expense of transacting fire business. In the period 1860-70 they were 11.32 per cent., while in 1914 they had increased to 21.85 per cent., more than one-half of the total expenses of the companies. Under present arrangements, the compensation of agents is generally controlled only by the class of business written, and in no way by the result of their work. The quality of the business furnished, or the care or judgment exercised by the agent in the service of his company, in no way affects his compensation. This method, in Mr. Young's opinion, is generally unfair to the companies as well as to the intelligent and careful agent and results in largely increasing the fire waste and losses in the business.

AGENCIES' VARYING RETURNS

In support of his contention regarding the present system, Mr. Young cited statistics to show the results of business of 20,000 agencies, contributing \$27,000,000 in premiums and \$14,000,000 in losses. The loss results shown by these agencies vary all the way between 11,000 contributing \$6,300,000 in premiums and having no losses at all, and 3,100 contributing \$5,300,000 in premiums and having \$10,000,000 losses. It is fairly obvious that, making due allowance for the conflagration hazard, such differences are to some extent at least the result of care or lack of it on the part of the agents, and to reward

the careful and make the careless less careless, Mr. Young advocates agents' compensation on a contingent basis, *i.e.*, a flat commission plus a contingent commission, the latter to be based upon the profits of the agency.

The main obstacle to an innovation of this kind is that it would probably result in an individual company making it, losing business as a result. Under the present circumstances of keen competition in the fire insurance field, this point is certainly a serious one. On the other hand, it is possible that what a company lost temporarily in premiums, it would make up by a decrease in losses and greatly increased efficiency on the part of its agency force. While certain companies have operated uniformly on the contingent commission plan, it requires a considerable amount of courage now for an individual company to adopt it and probably the only hope of such an arrangement lies in an agreement by the companies to common action.

THE AGENT ON GUARD.

Sixty-six years ago, the Hartford Fire, sending a letter of instruction to a new agent wrote:—"Never receive any application from any man without putting to yourself the question 'Does he intend to sell this property to my company?' and never act on the case until your mind is fully satisfied on that subject."

The warning is as apropos to-day as when it was originally penned. Now as always, common business acumen is required from the agent if he is to do his duty by his company and be a successful agent. Too often, it is to be feared, the agent thinks so much of his commission that he omits the most ordinary precautions which would warn him that certain business was undesirable for his company and should be promptly turned down. Commission is certainly a matter of importance but the best way of ensuring its regularity and permanency is for the agent to do his best in the safeguarding of the interests of his company.

INFORMATION WANTED.

Information is wanted as to what fire companies held insurance on building and contents owned by the Jesse Joseph Estate, 416 St. Paul Street, Montreal, and occupied as a wholesale liquor store, which building was partially destroyed by fire in 1896 or 1897. Will the companies concerned kindly communicate at once with J. L. C., care of THE CHRONICLE.

The paid-up capital of the National Surety Company is to be increased from \$2,000,000 to \$3,000,000. Through the issue of new stock at 50 per cent. premium, the surplus will be increased to about \$2,400,000.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,
Manager.

LYMAN ROOT,
Assistant Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

JOHN G. BORTHWICK
Canadian Manager

Union Assurance Society Ltd.

OF LONDON, ENGLAND.

(Fire Insurance since A.D. 1714)

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

Agencies throughout the Dominion

.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

The Life Agents' Manual

Indispensable to
every Life Man.

PRICE \$3.00

Published by THE CHRONICLE - Montreal

INCREASED VALUE OF ACCIDENT INSURANCE.

The man who buys accident insurance to-day gets three times as much for his money as the man who purchased accident insurance a generation ago. If the other necessities of life had marched in the same direction we should all rejoice.

The cost of accident insurance has remained the same, its value has developed along four lines.

1. In the increase of actual money benefits.

Benefits for dismemberment and loss of sight which formerly called for weekly indemnity for twenty-six weeks have become specific benefits ranging from the full to one-half the face value of the policy.

The period for which weekly indemnity is paid has been increased from twenty-six weeks to as long as the insured lives and suffers total disability.

Indemnity for partial disability; surgical or hospital benefits; accumulations increasing annually the death and dismemberment benefits up to a fifty per cent. increase, and double indemnity for accidents of travel, burning buildings, etc. (including accumulations), have been added.

2. Practically all the old restrictions have been eliminated from the policy.

3. All the provisions of the contract have been greatly simplified and have been carefully adapted both to the needs and to the convenience of the policyholder.

4. The exposure to accident has increased many fold. The congested streets of all cities are far more hazardous than twenty-five years ago. The individual to-day travels far more frequently and for longer distances and at a faster rate of speed. New hazards have appeared such as the automobile, which has become one of the chief contributors of accidents. The greater activity and interest of modern life demand a greater toll of life and injuries.

The above is but a brief summary which could be almost indefinitely particularized.—*Travelers Agents' Record.*

BRITISH INCOME TAX ON COLONIAL COMPANIES.

An interesting commentary by the Post Magazine on the income tax provisions of the British Finance Act, 1915, as affecting insurance companies points out that the colonial companies, among whom of course the Canadian life companies transacting business in Great Britain would be included, have only to pay tax on so much of their interest income as is actually received in the United Kingdom. It is provided that the whole of the income from the company's life assurance fund (excluding the annuity fund, if any), wherever received, shall be charged with tax but this is limited to the amount given by the following formula:—

Interest taxable in Great Britain =

$$\text{Total interest} \times \frac{\text{"British Premiums" Income}}{\text{Total Premiums}}$$

Expenses in respect of which relief is given are limited to a similar proportion of the total expenses of management, including commissions.

The income from the annuity fund is excluded since the company has to deduct income tax from all annuities paid in the United Kingdom and account for it to the authorities.

PRUDENTIAL OF AMERICA.

As a result of the mutua'zation of the Prudential Insurance Company of America on December 6th next the millions of Prudential policyholders will be privileged for the first time to select the Company's directors. The meet ng will be held at the Home Office of the Company, Newark, New Jersey and the personal or proxy vote of each policyholder is earnestly solicited and urged by President Forrest F. Dryden.

The policyholders as the owners of substantially all of the Company's stock, are represented by a Trustee, Hon. Austen Colgate, who will be required to vote the policyholders' stock in accordance with the selection made at the policyholders' meeting, at the meeting of stockholders held at the same place on January 10, 1916.

By the policyholders' purchase of the Prudential stock the power to select directors is placed directly in their hands and they therefore now own and control the big institution and will also share to the full in its profits.

Letters announcing the meeting referred to and urging every policyholder either to be present or vote by proxy have been sent out. There are more than thirteen million Prudential policies outstanding and every holder of one of these, who is over the age of 20 and whose policy has been in force for at least one year, will be entitled to vote at this meeting. It is the desire of the Company that every policyholder should have full notification of the meeting, and to this end advertisements will run for five months in the newspapers of the leading centres of the country, and, in addition, all the Company's agents have been instructed to personally notify the policyholders.

STATEMENT OF CANADIAN ACCIDENTS, AUGUST, 1915.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	10	18	28
Lumbering	2	4	6
Mining	12	22	34
Railway construction	3	1	4
Building Trades	4	17	21
Metal Trades	13	63	76
Woodworking Trades	1	4	5
Printing and allied trades		3	3
Clothing		1	1
Textile		8	8
Food and tobacco preparation		3	3
Leather		1	1
Transportation:—			
Steam Railway Service	11	17	28
Electric Railway Service	1	6	7
Navigation	7	9	16
Miscellaneous Transport	1	11	12
Public Employees		20	20
Miscellaneous Skilled Trades	9	23	32
Unskilled Labour	3	12	15
Total	77	243	320

Supervision of fire insurance rates may remove discriminations, and an equitable rate for all classes may even be arrived at; but it is certain that so long as the present conditions, which are responsible for the tremendous loss to property by fire exist—conditions due largely to public and individual indifference—there can be no material reduction in the amount of insurance premiums now charged to property owners.—*Supt. Phillips, N. Y. Insurance Department.*



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East, TORONTO
 PROVINCE OF QUEBEC BRANCH
 184 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 \$23,000,000

FIRE Every description of property insured. 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

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

Hon. Alphonse Racine,
 Alex. L. MacLaurie, Esq.

Canadian Manager,
 P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

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

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



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

Head Office: Royal Exchange, London

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

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792. PHILADELPHIA, PA.

CAPITAL	44,000,000.00
SURPLUS TO POLICY HOLDERS	8,844,871.95
ASSETS	17,816,188.57
LOSSES PAID EXCEED	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 \$12,500,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.

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

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS INSURANCE BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P. Q.

PREVENT FIRES IN THE HOME.

Fires in the home are easier to prevent than to extinguish.

Practically every fire originating in a dwelling house is due to *carelessness or neglect*.

The attic, cellar and all clothes closets should be cleaned at least once a year and all useless material and rubbish removed and burned.

In storing clothing, remove all matches and other material from the pockets. Do not hang clothes near hot chimneys.

Do not go into clothes closets with lighted matches or candles.

Use only safety matches and keep them away from the children. Never throw burned matches on the floor or into waste baskets.

Do not use inflammable shades on lamps, candles or electric light bulbs.

Coal oil lamps should always be filled by daylight. They should be kept clean and properly trimmed. A dirty lamp is unsafe.

Never allow little children to carry lamps, and never set lamps on a table cover. Children may pull them over.

A fuse is the "safety valve" of an electric system, and should never be replaced by one of larger size or of any other material.

Do not allow paper or rubbish to accumulate behind steam coils or radiators.

Gas stoves should never be connected up with rubber tubing. Gas pipe, rigid and secure, is the only safe connection.

Rags and cloths saturated with cleaning and polishing oils may ignite spontaneously in a few hours. Burn them at once.

Be careful of ashes. Do not deposit them against wooden buildings or fences. See that there are no live coals. Far better to pour a pail of water over them than to take the risk of a strong wind carrying live coals and starting fires.

Especial care should be taken in the home to prevent fires from starting, because when they do start there is seldom a man about to extinguish them. Where women and children are housed, the utmost vigilance is necessary on the part of those responsible for their welfare.

FIRE PREMIUMS AS PROFITS.

The Sun Fire Office has recently had an interesting experience of the idiosyncracies of the British income tax authorities. An income tax surveyor attempted to enforce the opinion that all fire premiums were profits from the moment of receipt and that no allowance need or should be made for accruing risks. The case was taken to the Courts, and the House of Lords finally decided in favor of the Sun. But that such a claim should be put forward seriously does not suggest much for the intelligence of the British income tax authorities.

Some people in England with apparently considerable time on their hands are running what is called a Policyholders' Protection League, the present reason for it being the alleged possibility that some British life offices may in the future find it difficult to maintain their present ratio of bonus or may consider an "undesirable" amalgamation. How under those circumstances the League is going to protect policyholders, goodness knows. But meantime it is pleasing its promoters by fussing.

INSURANCE COMPANY BOUND BY ACTS OF ITS AGENTS.

A Niagara Falls correspondent addresses the New York Journal of Commerce as follows:—"Please advise if an insurance company is responsible for the acts of its agents, also can the company be held responsible for the acts of a broker. The case in point refers to a party giving an order to an agent for insuring his auto against fire and liability. This party was a duly authorized agent for a fire insurance company, but had no agency for a liability company. He issued the fire policy, and brokered the liability policy. Assured paid him in full both premiums. In a few weeks notice was sent assured that the premiums were not paid, and the companies forwarded notice of cancellation. Has assured any redress in this matter? Assured states that he will not give up the policies, as both are paid for. Is not payment to the broker or agent sufficient to hold the policies good?"

The reply states:—"These policies could be cancelled even if the premiums had been paid to the companies themselves. In that case the assured would be entitled to a return of part of his premium. The policies make provision for such cancellation and return of premium in express terms. It is also provided in the policy that "in any matter relating to this insurance no person, unless duly authorized in writing, shall be deemed the agent of this company." Payment to a person not authorized by the company to collect in its behalf is not payment to the company unless it finally comes into its possession. If the money does reach the company, through any channel, then the premium is paid. If it is given to a person not authorized by the company to receive it in its behalf then the policyholder can only look to the person to whom he gave the money for a return of it in case the latter does not pay it to the company. In that case the premium is still unpaid. An insurance company, like any other corporation or individual, is bound by all the acts of its agents done within the scope of the authority conferred upon them by the principal."

THE ONLY MEANS.

In these days of prices too high and salaries too low it is practically impossible for the average family man to save money. To do so means that many of the decencies of life must be sacrificed and the family can have only bare necessities. Only by pursuing such a policy can money be accumulated by the every-day Canadian. But the average Canadian is not willing to forego all the comforts of life in order to acquire a big bank balance, and so he does not save money except in negligible amounts. In the event of the father's death the members of the family are thrown upon their own resources or upon the good will of relatives. Life insurance is this man's only means of providing a substantial bank balance for his family, and his name is Legion.—Mutual Life of Canada's Agents' Bulletin.

Another member of the Montreal insurance community going overseas with General Meighen's new 87th battalion Grenadier Guards, is Mr. H. LeRoy Shaw, provincial manager of the Imperial Life, who has been given a commission.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

DIRECTOR-

W. R. BROCK, President

W. B. MEIKLE, Vice-President

ROBT. BICKERDIE, M.P.

H. C. COX

JOHN HOSKIN, K.C., LL.D.

D. B. HANNA

ALEX. LAIRD

Z. A. LAMB, K.C., LL.D.

GEO. A. MORROW

AUGUSTUS MYERS

LT. COL. FREDERIC NICHOLLS

JAMES KERR OSBORNE

COL. SIR HENRY PELLATT

E. R. WOOD.

W. B. MEIKLE,

General Manager

E. F. GARROW,

Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness
Employers' Liability
Automobile, Plate Glass

Agents wanted for the Accident Branch.

Head Office for Canada - - TORONTO
Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent for Quebec.

THE LIFE AGENT'S MANUAL, \$3.00

Published by The Chronicle, Montreal

First British Insurance Company Established in Canada
A. D. 1804

Phœnix Assurance Co. Ltd

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - \$78,500,000.00
FIRE LOSSES PAID - - 425,000,000.00

DEPOSITS with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, } Managers.
J. B. Paterson, }

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED
100 William Street, NEW YORK

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
& BARCOM,
Toronto, Ont.

OSLER, HAMMOND & NANTON,
Winnipeg, Man.

ALFRED J. BELL & CO.
Halifax, N.S.

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.

WHITE & CALKIN,
St. John, N.B.

ATRE & SONS, LTD.,
St. John's, Nfld.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

BRITISH COLONIAL

FIRE INSURANCE
COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

SCOPE AND INFLUENCE OF LIFE INSURANCE

(Prize Essay by J. B. Morrissette, Quebec, for C.L.U.A. Cup).

To define the real and genuine influence of life insurance it would be necessary to open a daily diary and enter therein, from day to day, the numerous and beneficial blessings resulting therefrom, and even then its true value and unsurpassed worth would be only half understood, for, although life insurance is to-day a product of an advanced civilization, there is not, I believe, any other subject of such vital importance to the people and to the future of our country regarding which there is so much popular ignorance. Whether such ignorance is due to the fact that life insurance has never been put before the public in a plain and easily understood way, either by its representatives or by advertising, is hard to say, nevertheless, its true advantages are certainly frequently, if not altogether, overlooked. Any one who turns away a man who comes to talk of life insurance is not to be understood; it is ignorance; it is a lack of love for home; nay, we must say it is no more nor no less than an expression of bad will to protect those who need and have a right to our protection.

GROWING BETTER EACH YEAR.

Happily, the insurance business is growing better each year, and the world also is growing wiser and better each year that we live. Now, in the development of life insurance, we behold the beginning of a new tendency or force which destines ultimately to supply man's material needs on a rational and sure basis of mutual co-operation, thereby liberating his energies for the development of his higher nature, which higher and better nature always impels man to seek for his happiness not in self-indulgence, nor in the heaping up of material things, but in unselfish service to mankind. And, when taken in this light, life insurance becomes a great spiritual force, instead of being merely a potent economic factor; viewed again in the same light, it can easily be seen that life insurance promises to do more for the real advancement of our race than any experiment, whether political, social or religious, of which history has left a record. Even at the present day, when the constantly increasing cost of living yields little hope to the man of ordinary income to create an estate for his loved ones, life insurance comes in with its life-filling mission; people in every walk of life are striving to live decently and acquire a competence for old age; the great, big majority of men, young, middle-aged and old, have some one depending on them, who will suffer in body, mind and spirit; and sound life insurance is one of the greatest, if not the greatest aid to the end at which they are aiming.

A TRIUMPH OF CIVILISATION.

Life insurance in its proper application is one of the triumphs of modern civilization. It is so general and broad in its uses and advantages, that it rightfully takes its place in the fundamental progress of society. It is again owing to the salutary influences of life insurance, very often indeed, that a man is enabled to keep intact the home, the sweetest place on earth; through the beneficial aid of life insurance he has been enabled to perpetuate that one spot, which is supreme; that one spot where

whatever a man does he is seen at his best; that one spot where a man's fame is always secure, where his efforts are understood and appreciated. Look around you, men of to-day—and you also, rising men of the present generation—and just stop to consider for one moment that if unfortunately the wheel of good luck which has always favored you, should suddenly reverse its course, whither would you look for assistance? Among the many friends, whom you count in time of prosperity, few, if any, would be in a position to tender you a helping hand!—the majority need help themselves. Life insurance again comes in with its powerful influence, a good, sound policy of life insurance is a factor in itself—its never failing supremacy is only surpassed by its well-tested and appreciated discretion. Look at it any way you want to, the human side of life insurance is the tremendous factor in it. Insurance is one of the greatest humanizing forces in the world, yet it has not yet used the forces of life. Life insurance is not a luxury!—it is a necessity, and should be treated as such. "Man," as remarked by a well-known insurance man, "has two sides—the human personal side, which his relatives and friends love, and the purely commercial and money-earning side." This latter side is all that life insurance now considers. He is an interest-earner. He is a money-making machine, and insurance is principally what makes the man's worth to-day. Unfortunately, a great many policyholders do not appreciate the true value of the policy they have. They do not properly understand that it is a means of extending their earning power to provide something to take the place of their money acquiring capacity, and that thereby life insurance becomes a kind of immortality; a man may die, but if he leaves a life policy he lives again as a producer for his dependents.

ITS PART IN WAR TIME.

We might quote many and many cases where the unlimited sway of life insurance furnishes a soothing balm for the heart aches and sorrows we cannot but expect here below: thousands of men through the channels of life insurance have been able to bestow upon their homes that much-loved-for happiness, peace, comfort and grateful appreciation after time has assuaged the woe of loss, by the swiftly paid life insurance policy.

It is opportune to add that in the present critical time of war—the cruel war which is ravaging many countries over the face of the earth—life insurance has played, and is still playing, its important part towards soothing and lessening the pangs of separation; valiant men—husbands and sons—who courageously leave home, duty, and all they hold dear behind them, to serve their country, have understood the benevolent and beneficial influence of life insurance; they have provided their dear ones with a policy of insurance, so that if the battlefield should be their tomb, their loved ones may not be left completely bereft. They have, we may say, made use of life insurance as the last link which binds them and the ones they cherish to their bitter duty.

BUSINESS INSURANCE.

Another of the great advantages of life insurance, and one which should not be overlooked, is that such an important factor as life insurance is placed at the disposal of all business men; there are plans and policies to suit all walks in life—we know, most



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian

Government

Deposit over

\$1,340,000

STANDS FIRST

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



Transacts:

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

Applications for direct Agencies invited.

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

Head Office, GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

F. J. J. STARK, General Manager.

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

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

Canadian Head Office - - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly---The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary. ROBERT WELCH, Assistant Manager.

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

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

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

of us, what the changes have been in life insurance; but do we ever stop to think for a moment what the changes will be in ten years to come? For the past years great steps have been made to bring life insurance into the life as we live it, and towards this end life insurance has also done much to minimize pauperism in this country, and it will do vastly more as the people acquire a more enlightened understanding of its scope and benefits. The method of physical examination suggests care of health and prevention of diseases, and individual companies do much towards the conservation of human life, in promoting care of health and hygienic measures.

If to-day we are learning to smile at Life and look upon Birth and Death as incidents, it is due to the benign influence of Life Insurance—and if it has been said "that life insurance at the beginning was an accident," we may say to-day, "that if it were lost now it would be a calamity."

METROPOLITAN LIFE MEN MEET.

The agency conventions of the Metropolitan Life of New York have thus far this year numbered nineteen, the latest ones being three meetings in Canada. The first of these meetings was held at Halifax and the others at Quebec and Montreal, respectively. Each meeting was well attended, previous records being fairly surpassed. Both the industrial and ordinary allotments of the agents were exceeded by the representatives from each section. Business meetings were held at each convention, at which educational talks were given by prominent guests and home office representatives. The social features of the conventions were principally in the shape of banquets and luncheons. Dr. Knight, medical director of the company, one of the home office representatives, conducted separate meetings for the medical examiners, giving them valuable instructions in the selection of risks and subjecting the various examiners to quizzes.

The home office representatives who were present included: Haley Fiske, vice-president; F. O. Ayres, fourth vice-president; L. K. Frankel, sixth vice-president; W. J. Tully, general solicitor; Dr. A. S. Knight, medical director, and Superintendent of Agencies Kavanagh.

A similar meeting at Winnipeg will be held within the next few days.

THE ARROGANCE OF LABOR.

The following is, according to "Tit-Bits," an answer to a London newspaper advertisement for an experienced insurance clerk, wages fifteen shillings (\$3.75) a week:—

Dear Sir,—I would respectfully apply for the position you offer. I am an expert in insurance in all its branches. In addition, I converse fluently in Gum Arabic, Gorgonzola, Zola, and Billingsgate. I write shorthand, long hand, left hand and right hand. I can supply my own typewriter if necessary, and I may mention that I typewrite half an hour in ten minutes—the record for Great Britain. I would be willing also to let you have the services, gratis, of my large family of boys, and, if agreeable to you, my wife would be pleased to clean your office regularly without extra charge. The cost of postage for your answer to this application can be deducted from my salary. Please note that if you have a back yard I would make bricks in my spare time.

DEATH OF J. W. ALEXANDER.

Strenuous times of ten years ago are recalled by the announcement of the death, at the age of 77, of James Waddell Alexander, former president of the Equitable Life Assurance Society. He was a man, says the Weekly Underwriter, who sacrificed his own career and that of others for a principle which he lived to see fully vindicated, that of opposition to one-man control of the vast funds of life insurance companies. It was his quarrel with the Hyde interests which led directly to the great life insurance investigation in New York and the sweeping reforms in the business which followed. The storm which he raised swept him along with the others, but he went into it with his eyes fixed on the future and willingly accepted his fate for the sake of the policyholders and future beneficiaries of the great association which he helped to build. He lived to see some of the greatest companies in the business change to the mutual plan for which he had fought, and the plans practically completed this year for the actual mutualization of the Equitable Life, which has practically been in effect through the trusteeship plan since the great upheaval.

GENERAL FIRE OF PARIS.

As we go to press we learn that from the 1st of October this company's business in Canada will be reported to Mr. Thomas F. Dobbin, Manager for Canada, Lewis Building, Montreal.

The General has been doing business in Canada for the last three years, reporting to Messrs. Fred S. James & Co., New York.

Owing to the Insurance Department's requirements and with a view to further development of the Canadian business, the General of Paris decided to operate their Canadian business through a Canadian branch office.

We feel sure that this move will be generally approved of by the company's agents in Canada.

Mr. Dobbin now occupies the responsible position of Manager for the Province of Quebec for the British America and Manager for Canada for the Phenix Fire of Paris and the General Fire of Paris.

LONDON & LANCASHIRE GUARANTEE & ACCIDENT.

Mr. Alexander Macdermott, accident manager of the London & Lancashire Fire Insurance Company of Liverpool, arrives shortly in the United States and will make a considerable stay there during which time he will assist in the transferring of the American casualty and surety business of the London & Lancashire Guarantee & Accident Company of Canada to the London & Lancashire Indemnity Company of New York.

Mr. Dobbin, Manager of the Phenix of Paris, has just returned from the far West. He was very much impressed with the magnificent harvest, and the feeling of optimism throughout the West. Mr. Dobbin states it is true that there has been a slump in real estate, but the people generally have cheerfully adapted themselves to the new conditions, and have the utmost confidence in the steady return of prosperity. Commercial travellers report quite an improvement in orders received from their customers.



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

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

HEAD OFFICE FOR CANADA
AND NEWFOUNDLAND

TORONTO, ONTARIO

F. H. RUSSELL, *General Manager.*

**Oldest Accident
Office**

MONTREAL BRANCH

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

INCREASING PROTECTION.

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

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

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

Write for particulars, stating age and occupation.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

AN EXCLUSIVE PROPOSITION AND A LIBERAL CONTRACT FOR CAPABLE AGENTS.
For terms apply to Head Office, 25 TORONTO STREET, TORONTO, ONTARIO.

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

MOUNT ROYAL ASSURANCE COMPANY

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

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,481,390
NET SURPLUS	1,867,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, *General Manager.*

H. M. YORK, *Inspector for Ontario*

L. C. VALLE, *Inspector for Quebec*

PARAGRAPHS.

It is gratifying to note that the great majority of the changes which are being made through the re-rating of risks is the result of action taken by underwriters on their own initiative.—*Supt. Phillips, N. Y. Ins. Dept.*

* * *

"La Protection," Fire Insurance Company, of Fraserville, which, as announced recently, re-insured all its risks in the Strathcona Fire, is applying for the transfer of the deposit made with the Quebec provincial treasurer to that company.

* * *

An English actuary suggests that in order to meet present conditions, valuations by British life offices for the purposes of distribution should be postponed until after the close of the war, interim bonuses on policies becoming claims being meantime paid.

* * *

The cost of the principal fire losses in the United Kingdom during August is estimated by the London Times at £209,600, which compares with £448,500 in July and £222,700 in August, 1914.

* * *

C. P. R.'s August earnings show an increase of \$79,157 in net for the month, the first increase of the kind shown since February. Gross earnings were \$8,801,451 against \$9,917,764 and expenses \$5,359,136 against \$6,554,606, leaving net earnings of \$3,442,314 against \$3,363,157.

* * *

Following a recent fire in an Indiana village without a water-works' system, the local paper announced that "the net loss was about \$14,500, more than the price of a good waterworks' plant." There seems an idea here for the enterprising local agent in unprotected communities to stir up public sentiment on the question of protection.

Mr. Theodore Meunier, liquidator of the Rimouski Fire Insurance Company, gives notice to all persons having claims against the company, and who are still entitled to file same, that they must file such, either at the office of the company in liquidation at Rimouski, Quebec, or at the office of the liquidator, 2 Place d'Armes, Montreal, before the 1st of November, next.

* * *

Among the officers of the Third Overseas Battery, Siege Artillery, C. E. F., now being recruited in Montreal under Major E. G. M. Cape, are Captain W. Leggatt, second in command, assistant manager at the Montreal branch of the Canadian Bank of Commerce, and Lieutenant E. R. W. Hebden, a son of Mr. E. F. Hebden, general manager of the Merchants' Bank of Canada.

* * *

The death of another member of the London staff of the Sun Fire Office is announced. Captain E. E. Hanewinkel was in Hamburg on business for his company on the outbreak of war but managed to get away. He went to France early in March as Lieutenant in the 19th London Regiment, obtained his company in May and was killed on August 31, while in charge of a trench digging party for which he had volunteered.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

It is officially announced that Mr. Lorne G. C. Wright, for some years past chief clerk in the Head Office of the Canadian Branch of the Liverpool & London & Globe Insurance Company, Limited, has been appointed Assistant Local Manager of the Company's branch at Winnipeg. Mr. Wright, we understand, will take up his duties in Winnipeg as from to-day.



That Home of Yours

Is there a mortgage against it? In that case, what will happen if you should die suddenly? Will your widow be able to pay off the indebtedness? Or will she and the kiddies be thrown out on the street?

A few dollars saved each year and invested in an Imperial Endowment policy will provide for a mortgage repayment whether you live or die. We'll tell you all about it if you write to

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

PORT HOPE, ONT.—House owned by George Smith destroyed September 21. No insurance carried.

BRIDGETOWN, ONT.—Two barns on farm of Peter Hiblewaite destroyed September 26. Loss \$6,000. Small insurance.

COOKSVILLE, ONT.—Barn of J. O. Rutledge destroyed with farm implements and grain, September 23. Loss about \$2,000.

BANFF, ALTA.—Alpine Hotel, on Pine Avenue, gutted, September 20. Estimated damage, \$50,000, partly covered by insurance.

THOROLD, ONT.—Dwelling on Queen Street owned by David Jackson, gutted; John Carrigan's dwelling also damaged September 21. Loss \$1,500 partly covered by insurance.

BRANTFORD, ONT.—Large barn of Scotland Hotel, two warehouses, a garage and pig pen destroyed in village of Scotland September 27. Loss between \$4,000 and \$5,000; small insurance.

THREE RIVERS, QUE.—Fire in house of I. Coulombe at St. Angele village spread to I. Coulombe's general store, Paul Bourgeois' tenement house and I. Doucet's residence. Loss \$15,000.

MILVERTON, ONT.—Joseph Taylor's barn at Ellice destroyed with season's crops. Loss between \$4,000 and \$5,000 partly covered by insurance in Elma Mutual Fire. Origin unknown.

WINNIPEG, MAN.—Acme Paper Box Company's premises and Pulford Drug Company, 516½ Donald Street, damaged September 25. Pool room of Saratoga Company damaged by water.

RENFREW, ONT.—Mill operated by Renfrew Flour Mills Co., totally destroyed September 27 with 5,000 bushels of wheat, elevator and office. Residence of Joseph Case also destroyed.

BEACONSFIELD, N.B.—Five houses on Charlotte Street extension destroyed, September 23. Loss as follows: Miss Drummond, two-story house; George West, house and contents on which there was \$1,000 insurance; Richard Damery lost home and furnishings, valued at \$10,000.

BELLEVILLE, ONT.—Dwelling of Mrs. Morgan Terrill burned with large portion of furniture September 22. Building insured.

Dwelling owned by J. J. Flint badly damaged September 22. Loss \$1,000, origin unknown. Insurance on building and contents.

BATHURST, N.B.—The insurance on the Bathurst Lumber Company's property heavily damaged on September 22, is \$700,000, the loss being about 50 per cent. The insurance is divided among the following companies:—National, Sun, Providence-Washington, Continental, Excess, Quebec, L'Union, London & Lancashire, Commercial Union, Nova Scotia, Fidelity-Phenix, Atlas, N. Y. Underwriters, Employers' Liability, General, Home, Springfield, Guardian, Globe & Rutgers, Yorkshire, Northern, Palatine, Ocean, Canada National, Hartford, Aetna and Royal.

OTTAWA, ONT.—Fire on the premises of A. A. Fournier, Limited, Wellington Street, on September 23rd. Insurance as follows:—Aetna, \$11,000; Hartford, \$10,500; Scottish, \$8,000; Northern, \$15,000; Mount Royal, \$5,000; North Western National, \$2,000; Insurance Company of N. A., \$4,000; National-Ben Franklin, \$2,000; Queen City, \$3,500; British Colonial, \$2,000; Canadian, \$2,000; West-

ern, \$2,000; Yorkshire, \$6,000; L. & L. & G., \$5,000; Norwich Union, \$2,500; Alliance, \$4,000; London Mutual, \$5,000; Provincial of England, \$7,000; National of Paris, \$5,000; Hamilton, \$2,500; Nova Scotia, \$5,000; Hudson Bay, \$5,000. Total, \$114,000. Loss about 10 per cent.

MONTREAL, QUE.—Machinery room of floating elevator No. 18 badly damaged September 23. Origin unknown.

Stable of J. O. Gauthier situated at rear of 2149 St. Hubert Street, badly damaged September 27; fire spread to rear rooms and balconies of other houses. Loss \$2,000. Origin unknown.

Home of J. E. Carreau, 13 St. Louis Square, gutted September 28. Origin unknown.

House at 46 Aylwin Street, occupied by M. Grenier, gutted September 28. Origin unknown.

Cabinet factory of S. H. Randall & Co., Ltd., 1328 City Hall Avenue, considerably damaged September 28. Insurance as follows:—Hartford, \$4,000; Northern, \$3,500; British America, \$2,000; Guardian, \$2,500; Continental, \$1,500. Total, \$13,500. Loss 75 per cent.

Sash and door factory of Benoit & Son, St. Timothee Street, heavily damaged, September 24. Insurance as follows:—Guardian, \$3,500; Atlas, \$5,000; Mount Royal, \$5,000.

TOO OLD AT 92.

A firm of Liverpool insurance brokers recently received, in response to one of their life insurance circulars, a request by post for a quotation for a life policy from a gentleman who gave his age as ninety-two. The firm, for the moment, was perturbed by doubt as to whether their correspondent was a latter day Methuselah of abnormal vitality and with no proper respect for the sanctity of the mortality tables or merely a humorist intent on pulling their commercial leg. They decided in favour of the latter hypothesis, and accordingly wrote him as follows:—"We have given your enquiry our serious consideration, but having regard to your tender age would advise you to spend your money on snuff or peppermints."

The Standard Bank of Canada has declared a dividend for the current quarter ending 30th October, 1915, of 3¼ per cent., being at the usual rate of thirteen per cent. per annum upon the paid-up capital stock of the Bank. It will be payable on and after the 1st of November to shareholders of record as of the 21st of October, 1915.

WANTED

ACCOUNTANT and Re-INSURANCE CLERK, with general knowledge of business, desires engagement in Fire Office. Address, Accountant, c/o The Chronicle, Montreal.

WANTED

FIRE INSURANCE INSPECTOR and organizer of 14 years experience in Quebec and Eastern Ontario, would accept position with good Company. Both languages. Address, X.Y.Z., c/o The Chronicle, Montreal.

**ALL PRUDENTIAL
PREMIUM-PAYERS**



will participate in the Company's earnings from now on, and no increase in premiums is contemplated.

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Incorporated under the laws of the State of New Jersey

The Imperial Guarantee

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A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, General Manager, FRANK W. COX, Secretary.

The London Mutual Fire

INSURANCE COMPANY
Established 1859

Head Office - - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager, R. de GRANDPRE, Inspector
17 St. John Street, MONTREAL

**THE
CANADA NATIONAL FIRE
INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds in Canada
APPLICATIONS FOR AGENCIES INVITED

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

"Disaster - Proof"

This expression aptly describes an insurance policy in The Mutual Life of Canada. There is no security more nearly indestructible than a contract with Canada's only Mutual. Real Estate suffers depreciation as most of us know only too well from experience. Stocks too have a peculiar way of slumping just when they should go the other way. Yes and banks fail and in many forms money melts away, but not if invested in a policy with

The Mutual Life Assurance Co.

OF Canada,

WATERLOO - - - ONTARIO
E. P. CLEMENT, President, GEO. WEGENAST, Man.-Director

**ANGLO-AMERICAN
FIRE INSURANCE COMPANY**

**MONTREAL-CANADA
FIRE INSURANCE COMPANY**

Established 1859

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