

# The Chronicle

Banking, Insurance & Finance.



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## A CHANGE OF METHODS.

While we believe that when the financial horizon clears, there will be a renewal on a fairly large scale of the influx of British capital into Canada, it is not to be expected that capital will come here under the same conditions as heretofore. There are two points which would-be borrowers in the London market will have to bear prominently in mind: first, that they will have to pay, generally speaking, a higher rate of interest than heretofore; secondly—and this applies more particularly to industrial and commercial flotations—they must be prepared to adopt sounder methods of financing and give the British investor who supplies the funds a more adequate share of the profits from the use of those funds than he has had under the methods of flotation in common use in Canada during recent years.

\* \* \* \*

With regard to the rate of interest, it has already been suggested by English financial authorities that one result of this war will be the creation of a new scale of investment values. A process of that kind has been distinctly visible during recent years in the depreciation which has taken place in the values of first-class investment securities all over the world, and its effects have been widely felt, not least by Canadian municipalities and borrowers of that type. Whether, however, there is a further sudden change of the kind or not, it is obvious that the immense destruction of capital which is taking place as a result of this war must have a distinct tendency to heighten the rate of interest to borrowers. Not only are vast expenditures being made on munitions of war and the carrying on of half a dozen great campaigns, but hundreds of thousands of men, many of whom under normal circumstances would be producers of wealth, are removed from that sphere, and whole districts in Europe, closely settled and under ordinary circumstances active wealth producers, have been utterly devastated and impoverished and will require the use of exterior capital to replace the losses of the war and put them again in the

position of producers. In brief, as a result of this war, the amount of the world's capital ordinarily available for borrowers will be sharply lessened, while the crowd of clamorous borrowers will be considerably increased. Generally speaking, the lender will be in an even better position than before to impose his terms upon the borrower. Probably the effect of this destruction of capital will be seen less at the end of the war than two or three years later. It is well known that at the present time immense funds have been accumulated in London, and these will be further added to substantially by the general slowing down in trade. So that immediately peace is in sight, an immense amount of capital will be available for new borrowers. But as the machinery of trade gets again into working order and plans are pushed forward for the replacement of destroyed industries and the re-settlement of devastated countries, there will be a strong and sustained demand for capital, the satisfaction of which will form a problem of no small calibre.

The necessity of a revision of our methods of financing industrial and commercial flotations is shown by the simple fact that up to the present the British investor has not got over a certain suspicion of them. He can hardly be blamed for that suspicion, considering the way in which he has been treated in a number of notorious cases. Just at present it is painfully obvious that a good deal of the financing of our industrials is of the fair-weather kind, which may have been good for the promoters, but has been poor policy for the bulk of the shareholders and for the company itself. It is certain that if we are to continue to obtain freely British capital for our productive industrial enterprises, there will have to be a drastic revision in our methods of securing it. Some financial authorities have recently stated that within recent months London financial houses who have had Canadian industrial proposals submitted to them have declined to have

(Continued on page 1329)

Established 1817

**BANK OF MONTREAL**Incorporated by Act  
of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00

Undivided Profits, \$1,046,217.80

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

PROVINCE OF ONTARIO.  
PROVINCE OF QUEBEC.  
PROVINCE OF NEW BRUNSWICK.PROVINCE OF PRINCE EDWARD ISLAND.  
PROVINCE OF NOVA SCOTIA.  
NORTHWEST PROVINCES.

PROVINCE OF BRITISH COLUMBIA.

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

LIVERPOOL, The Bank of Liverpool, Limited.

SCOTLAND, The British Linen Bank and Branches.

**BANKERS IN THE UNITED STATES**NEW YORK,  
The National City Bank.  
National Bank of Commerce.  
National Park Bank.PHILADELPHIA, Fourth Street National Bank.  
BUFFALO, The Marine National Bank.BOSTON, The Merchants National Bank  
SAN FRANCISCO, First National Bank.

The Anglo and London-Paris National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

**THE CANADIAN BANK  
OF COMMERCE**

ESTABLISHED 1867. Head Office: TORONTO.

**Paid-up Capital - \$15,000,000**  
**Rest - - - 13,500,000**SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*ALEXANDER LAIRD, *General Manager*JOHN AIRD, *Assistant General Manager*.*Branches of the Bank in Canada are distributed  
geographically as follows.*

Alberta - - - -	53	Ontario - - - -	86
British Columbia - - -	45	Prince Edward Island	5
Manitoba - - - -	23	Quebec - - - -	82
New Brunswick - - -	7	Saskatchewan - - -	62
Nova Scotia - - - -	13	Yukon Territory - -	2

*Branches of the Bank outside Canada :*

Newfoundland—St. John's.

United States—New York, Portland, Ore., San  
Francisco, Cal., Seattle, Wash.

Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at  
Reasonable Rates.**THE MOLSONS BANK****136th DIVIDEND.**

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of Eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

to Shareholders of record on 15th September, 1914.

THE ANNUAL GENERAL MEETING.  
of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 2nd of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,

EDWARD C. PRATT,

General Manager.

Montreal, 25th August, 1914.

# 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,  
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**MONTREAL, FRIDAY, SEPTEMBER 25, 1914.**

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## POSSIBILITIES OF A DOMINION LOAN.

There is much encouragement for Canada in the intimations from New York to the effect that British investors are expected to take some of the 6 per cent. bonds issued by New York City for the purpose of retiring the short date notes now falling due. Financial houses at the American centre report that they have had a fair number of inquiries from London as to the new bonds. As a rule the inquiries come from parties holding the notes which are maturing—so they represent a readiness to renew at the very attractive rate which has been fixed. It has been supposed that British and French holders of maturing bonds or notes of United States and Canadian corporations and public bodies would be almost unanimously disposed to demand cash. The experience of New York City shows that even in the case of foreign securities, British holders will consider renewals providing the rates of interest on the renewals are in harmony with existing money market conditions. This denotes that there is likely to be plenty of funds available in the United

Kingdom for financing the war expenditures and something left over for other purposes.

### FACILITATING CANADIAN BUSINESS.

With Canada sending 50,000 troops to take part in the great struggle against German militarism, and large amounts of artillery, foodstuffs, etc., it is certain that the London market would be disposed to facilitate Canadian financing as much as possible. British holders would be even more disposed to grant renewals in case of their Canadian holdings than in the case of their foreign holdings; and after a little while it will probably be possible to float moderately large new Canadian loans at the Imperial capital. There would not be as yet, until the horizon is clearer, prospects of success in case of industrial or railway flotations, and perhaps there is no immediate chance of our provincial and municipal governments getting new money in England; but it seems as if a Dominion loan, proceeds of which were to be used for Imperial purposes, might soon be possible. It is to be remembered that the British government has just undertaken to lend \$35,000,000 to the Union of South Africa to cover expenses of operations against the Germans in that part of the world. That loan would be provided for through issues of British consols, or treasury bills, the direct obligations of the Home Government; in other words the London market advances the money in the first instance to the British Government and the British Government then lends it to the Union of South Africa.

### POSSIBILITIES OF A LOAN.

It is scarcely to be expected that a loan to the Dominion Government would take that form. Probably the Home Government would not be at all involved—the Dominion might merely offer its own bonds at an attractive rate of interest. We may be sure that on the arrival of the Canadian army in England the men will get a most enthusiastic reception. The occasion will serve as ocular demonstration that the British and Canadian governments are expending their funds for identical purposes and that money lent to Canada effectually serves the Imperial purposes. Inasmuch as the British financial markets are steadily regaining their strength and composure it would not be strange if on the arrival of our army or shortly afterwards the Finance Minister offered a loan in London.

Money rates in Montreal and Toronto are practically unchanged. Call loans bear interest at 6 to 6½ p.c.; and commercial lines of credit are operated at 6 to 7 p.c.

### EUROPEAN MONEY.

In London call money is quoted 1½ to 2 p.c., while discount rates on bills are 3 to 3-1-8 p.c. Bank of England rate is maintained at 5 p.c. The Bank of France quotes 5, and the German Reichsbank 6, as heretofore; and the private rate at Paris

# The Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an Interim Dividend for the half year ended 31st May last of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox. inclusive, as the books must be closed during that period.

By Order of the Court,  
**JACKSON DODDS,**  
Secretary.

London, 1st September, 1914.

## THE MERCHANTS' BANK OF CANADA

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

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

### BRANCHES AND AGENCIES.

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

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

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island.

Manitoba—Austin, Griswold, Lauderdale, Rennie, Sandhill, Moose Jaw.

Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.

IN UNITED STATES—New York Agency, 63 Wall Street.

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.

D. C. MACAROW - - - Local Manager, Montreal

## IMPERIAL BANK OF CANADA

CAPITAL PAID UP - - - \$ 7,000,000.00  
RESERVE FUND - - - 7,000,000.00  
TOTAL ASSETS - - - 79,000,000.00

### DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.  
WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,  
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### BRANCHES IN PROVINCE OF ONTARIO.

Amherst-	Essex	Listowel	Port Arthur	St. Davids
burg	Fergus	London	Port Colborne	Sault Ste.
Aurora	Fonthill	Marshville	Port Robinson	Marie (3)
Belwood	Fort William	Nashville	Preston	St.
Bolton	Galt	New Liskeard	Ridgeway	Thomas (2)
Bramford	Hamilton	Niagara	South Forec-	Thessalon
Caledon E.	Harrow	Falls (2)	pine	Toronto (17)
Cobalt	Humb'stone	Niagara-on-	South Woods-	Timmins
Cochrane	Ingersoll	the-Lake	lee	Welland
Cottam	Jordan-	North Bay	Sparta	Woodstock
Davisville	Vieland	Ottawa	St. Cathar-	Windsor
Elk Lake	Kenora (2)	Palgrave		

### BRANCHES IN PROVINCE OF QUEBEC.

MONTREAL (3). QUEBEC (2).  
BRANCHES IN PROVINCE OF MANITOBA.

Brandon Portage la Prairie Winnipeg (3)  
BRANCHES IN PROVINCE OF SASKATCHEWAN.

Balgonye, Broadview, Fort Qu'Appelle, Hague, Kandahar, Moose Ja-  
North Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynwal-

### BRANCHES IN PROVINCE OF ALBERTA.

Athabasca Landing, Banff, Calgary, Edmonton, (4) Lethbridge,  
Mulet, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.  
Arrowhead, Chase, Cranbrook, Fernie, Golden, Inverness, Kamloops,  
Moyle Natal, Nelson, Revelstoke, Vancouver (5), Victoria (2),  
Wilmer.

Savings Bank Department

is given as 4 p.c., as against a 6 $\frac{1}{4}$  p.c. rate in Berlin. These rates are, of course, nominal. For actual business higher quotations prevail.

The long battle on the River Aisne appears to be drawing to a conclusion and the allies are gaining the upper hand. Military experts are of the opinion that the Germans will be unable to make any further stand of importance in French territory. If they are forced from the positions presently held by them the next great battle is likely to be in Belgium or in Germany.

Nearly two months have elapsed since the war began, and the developments on land and sea have been of a nature to cause the greatest disappointment and chagrin at Berlin and Vienna. Russia is now beginning to get the benefit of her vast strength; and in another month she will be in position to strike some more very decisive blows. Also in the course of a month or six weeks the British forces on the Continent will be greatly augmented—the Germans and Austrians meanwhile being gradually worn down.

#### NEW YORK POSITION.

During the week it is stated that call money in New York became sentimentally easier but no drop occurred in the quotations. The prevailing rates are from 6 to 8 p.c. In the time money market 6 to 8 p.c. represent the current rates. The local banks and trust companies have been shifting loans to the interior institutions. In their Saturday statement the clearing house members reported the very large loan expansion of \$67,288,000 and cash gain of \$11,400,000. The note circulation increased \$5,200,000 and the deficit rose from \$35,065,000 to \$38,384,000.

#### THE GOLD POOL.

Probably the large increase in the loan account is representative of the advances made by the New York banks to their city authorities to enable the latter to meet the maturing debt to Europe; and it is to be expected that the bank statement for the current week will show loss of cash as a result of the gold dispatched to Ottawa. The American bankers are making progress with their \$100,000,000 pool or syndicate designed to restore the market for international exchange. Their proposals have received the support of the Federal Reserve Board.

According to the reports current the plan contemplates an undertaking to provide \$100,000,000 gold if necessary to meet American obligations abroad. The general expectation is that only a small part will be called for. Thanks to this plan and the completion of the arrangements for meeting the New York City notes, the quotations for sterling exchange have dropped to a more reasonable level and New York funds are quoted here at something like normal figures.

Another encouraging development is found in the decision of the Interstate Commerce Commission at Washington to re-open the railway rate case. This is taken as an indication that the railways will get permission to increase their freight rates in the near future.

#### A CHANGE IN METHODS.

(Continued from front page)

anything to do with the favorite method of financing by a bond issue in London and allowing a huge block of common stock to go to the promoters, but have insisted that preferred stock be substituted for bonds under conditions which would give the British investors supplying the money a very fair share of the profits and that the common stock issue be kept within reasonable limits. This is a sign of the times that those who are desirous of making industrial flotations in the London market will do well to note, and lay their plans accordingly. Simple schemes whereby the British investor supplies the money and takes the risk while the promoter takes the profits will no longer work in the London market.

#### MORATORIUM POWERS IN SASKATCHEWAN.

When the bill conferring moratorium powers was introduced in the Saskatchewan legislature it was explained that the purpose of the government was to exercise the power given by the bill in a way to protect the interests of volunteers and reservists who have gone and who may go to the front. The case was cited of a reservist, a farmer who had earned the title to his homestead, and whose farm under the Saskatchewan exemption law was immune from executions so long as the owner was in residence. This man had to hurriedly obey the call, and his wife could not stay in residence on the land alone, and thus the farm is open to be seized and sold under an execution. Such a case demanded protection, and other sorts of cases would doubtless be reported equally demanding protection.

#### WILL RESTRICT OPERATION.

In reply to questions, the attorney-general said that the measure certainly did empower the government temporarily to protect or relieve any class of debtors, which was a power the legislature had always possessed, but the government, no more than the legislature, would think of using the power to relieve all classes of debtors. In one section of the province, he continued, owing to exceptional crop conditions aggravated by the war conditions, there might be justification for some measure of protection, but the government hoped that even that situation might be so handled as to create no need for any proclamation under the bill other than that intended concerning the volunteers.

It was suggested that the actual operation of the powers contained in the bill, so far as it was intended to bring these into effect, might be placed in the control of the judges, and agreed that as far as practicable such would be done.

Mr. James A. Macfadden, of the Toronto branch of the New York Life, is president of that Company's \$200,000 club for the current year. His personal production during the club year ending June 30 was \$654,585. Mr. Macfadden has been six times a member of the \$100,000 club and seven times a member of the \$200,000 club. Mr. A. Homer Vipond, of Montreal, is the Eastern Department's vice-president of the \$200,000 club, with a production of \$373,089.

**THE ROYAL BANK OF CANADA**

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.

Nassau, Bahamas. St. George's, Grenada.

Port of Spain and San Fernando, Trinidad.

Georgetown and New Amsterdam, British Guiana.

Belize, British Honduras.

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

**The Dominion Bank**

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

**TRUST FUNDS SHOULD BE DEPOSITED**

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

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

Head Office 9th FLOOR,  
C.P.R. BUILDING, Toronto

**THE BANK OF TORONTO**

Incorporated 1855.

Head Office: TORONTO, Canada.

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

**Directors**

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

**Bankers**

T. A. BIRD, Chief Inspector.

NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.

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

**YOUR BANKING AFFAIRS**

The Bank of Toronto offers to all business people the advantage of its most complete and modern banking service. Many years of experience in Canadian Banking, large resources, ample banking facilities, carefully chosen connections, and the service of efficient and accurate officers are some of the advantages gained by transacting your banking affairs with this Institution.

**THE BANK OF NOVA SCOTIA**

INCORPORATED 1832.

CAPITAL ..... \$8,000,000.00  
RESERVE FUND ..... 11,000,000.00  
TOTAL ASSETS ..... 80,161,929.99

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President,  
G. S. Campbell, J. W. Allison, Hector McInnes,  
Hon. N. Curry, J. H. Plummer, R. E. Harris,  
James Manchester, Walter W. White, M.D.  
General Manager's Office, TORONTO, ONT.  
H. A. Richardson, Gen'l Manager, D. Waters, Asst. Gen. Manager,  
Supts. of Branches, J. A. McLeod, Geo. Sanderson, E. Crockett,  
Chief Inspector, C. D. Schurman.

150

BRANCHES

150

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.  
UNITED STATES: Boston, Chicago, New York.  
Correspondents in every part of the World. Drafts bought and sold.  
Foreign and Domestic letters of credit issued. Collections on all points.

**The Metropolitan Bank**

Capital Paid Up - - - \$1,000,000.00  
Reserve Fund - - - 1,250,000.00  
Undivided Profits - - - 182,547.61

Head Office - - - TORONTO

S. J. MOORE,  
President

W. D. ROSS,  
General Manager

**A GENERAL BANKING BUSINESS TRANSACTED****The Bank of Ottawa**

Established 1874

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

This Bank in transacting a general banking business gives the most careful attention to any banking or financial matters entrusted to it.

GEORGE BURN,  
General Manager.

**POLITICAL WORKMEN'S COMPENSATION.**

The appointment of the three commissioners to administer the new Government scheme of workmen's compensation insurance in the province of Ontario has occasioned the publication of some interesting biographical details. Of one member we read that he has "exceptional platform ability, is a Conservative in politics, and was organizer for his party during three general elections." Another is an expert in liability law and also "a member of several lodges and has been a prominent Conservative." These gentlemen's abilities no doubt fully qualify them for the positions to which they have been appointed,—it is obvious that the one member's study of the subject will be exceedingly useful—and we are quite prepared to believe that they are quite as likely as anyone else to make a good job of the administration of an act that some responsible people declare to be unworkable. Still it seems likely enough that had these gentlemen belonged to the opposite party in provincial politics—study of liability law notwithstanding—they would not have occupied these positions to which they have now been appointed.

**MONEY PERMANENTLY ON A HIGHER INTEREST BASIS.**

From a Stock Exchange viewpoint the price level of securities can hardly in the long run fail to prove attractive to investors, although it is necessary to bear in mind that the money market of the world, of which New York has become such an important component part, must for a considerable period be accepted as occupying a much higher basis than that current before the war broke out, says an American authority. An example is the fact that New York city has just been called upon to pay 6 per cent. for notes which are usually considered a highly desirable investment. Railroads of high standing have recently been called upon to pay 7 per cent. in renewing their maturing notes, and it may be taken for granted that the new war loans of Europe will have to be placed on an attractive basis to encourage cordial response. This, of course, is an important factor in considering market values of securities. If money may be considered fairly permanently above a 6 per cent. basis, then prices of first-class securities must adjust themselves accordingly. This means that quotations must decline until the dividend or interest payment will provide 6 per cent. or more on the cash outlay. There is quite a considerable list of securities already on this basis.

The effect of the European war is to disturb very much the ordinary machinery for doing business, and measures such as those taken in England and Canada are absolutely necessary for the preservation of credit and for the interest of the entire public. In my opinion, the Canadian Minister of Finance deserves every possible praise for his promptness in taking measures, the main object of which is to preserve the gold supply of the country.—*Sir Edmund Walker.*

**WISDOM OF THE VIA MEDIA.**

That the middle course, neither to close down construction completely nor to attempt to carry out the full programme which had been planned, but to so revise the programme as to give the greatest amount of employment for the funds available is the wisest for Canadians to adopt is the advice given by Hon. W. T. White, Minister of Finance, in a speech at Gananoque, Ont.

In Canada, said Mr. White, the first effects of the war had been necessarily of a serious character. Being a borrowing country, Canada had experienced an almost complete cessation of the money-flow from which her immense capital expenditures, governmental, municipal and corporation, had been largely financed. Canada from the sale of Dominion, provincial, municipal and corporation securities in Great Britain and the United States had been in receipt of funds aggregating about four hundred million dollars a year, or over thirty million dollars a month. All great public works, whether by the Dominion, provincial or municipal governments or by railway or other large corporations, had depended for their financing upon the capital so raised abroad. The result had inevitably been a curtailment of programme on the part of all these public and corporate bodies. The instinctive Canadian caution which could always be depended upon in times of crisis had met the situation by prompt contraction and panic had been avoided. He had talked with representatives of provinces, of municipalities, of railway and other corporations and they were all of the same sound view, not on the one hand to close down construction nor on the other to attempt to carry out the full programme they had planned. Either course would be most unwise. The sound policy was the middle course, and this he believed was being generally adopted. Construction programmes should be so revised as to give the greatest amount of employment for the funds available. While international markets were at present closed, no doubt borrowing although on a much reduced scale would be possible later, and increased thrift on the part of the public would be a material factor in furnishing new national capital. The spirit with which the Canadian community had met the situation was wholly admirable.

**A PROMISING OUTLOOK.**

So far as Canada is concerned, the Minister said, we have been passing through a period of dislocation. Re-adjustment is taking place favorably, and the outlook is distinctly promising. Many of our industries have suffered, but the first and worst effects will gradually wear away. Others have been greatly quickened and stimulated. The higher prices for grains and other agricultural products will more than neutralize this year's shortage in amount. For the future agricultural production should be immensely stimulated and this for years past has been the great need in Canada. This will solve the problem of the high cost of living, the overcrowding of cities and consequent unemployment. It will also enable Canada to greatly increase its exports, thus ensuring payment of our interest and other obligations abroad and the preservation of our national credit.

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

## National Trust Co.,

LIMITED  
**CAPITAL** - - - - - \$1,500,000  
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Acts as executor and trustee under will.  
 Administers real estate.  
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 Paid-up Capital - - - - - \$2,167,570  
 Reserve and Undivided Profits \$ 874,412

Acts as executor, trustee, guardian, transfer agent,  
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 Insurance of every kind placed  
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Terms exceptionally  
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B. HAL. BROWN, President and Gen. Manager

## The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . . \$14,600,000  
 Paid-up Capital, . . . . 2,920,000  
 Reserve Fund, . . . . 7,713,193  
 Special Reserve Fund . . . . 577,000

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

30 St. James St., Montreal



## ASPECTS OF THE I.O.F.'S POSITION.

The publication of the Canadian blue book on the life insurance business of 1913 reveals some interesting aspects of the position of the Independent Order of Foresters. Needless to say, a cold-blooded Insurance Department will have nothing to do with the Order's astonishing claim that at the end of last year its assets were over \$42,500,000. It will be remembered that some three or four months ago, the Order made this announcement, including in its assets the liens on the certificates of pre-'99 members who are now required to pay 4 per cent. interest on up to \$260 per \$1,000 certificate. The poor quality of these liens as assets may be gauged from the fact that last year against \$26,000,000 insurance new and revived, the Order lost by lapse \$46,636,215 insurance. It is pretty certain that there has been further substantial lapsing this year, including a considerable proportion of old members. The blue book puts down the Order's assets at \$21,716,115, adding in a footnote a reference to the liens on certificates "the present value of which was ascertained at Dec. 31, 1913, to be \$21,179,311." These liens do not represent either real property or value received, and every lapse of a pre-'99 member means by so much the lessening of those "assets."

### THE ORDER'S INVESTMENT POLICY.

The investment of the Order's real assets is a highly interesting subject for study. The I.O.F.'s relations with the Union Trust Company of Toronto are well known; it also appears to be intimately associated with a Detroit financier and a financial house in London, England. According to the new blue book, the bonds and debentures which the I.O.F. has bought "off its own bat," *i.e.*, apart from those which the Union Trust Company has purchased in its investment of I.O.F. funds, have a book value at Dec. 31, 1913, of \$9,682,476. More than two-thirds in book value of these bonds and debentures are represented by securities of the following companies, in all of which either one or other or both of the Detroit and London parties above mentioned are interested:—

	Book value.
Michigan United Ry. bonds, 1936, 5 p.c. ....	\$1,719,550
Georgia Ry. & Power Co. debts., 1914, 6 p.c. ....	209,000
Georgia Ry. & Power Co. bonds, 1940, 5 p.c. ....	3,867,500
Dominion Traction and Lighting Co., Portland, Me., bonds, 1943, 5 p.c. ....	235,450
Dominion Traction & Lighting Co., Toronto, Ont., bonds 1943, 5 p.c. ....	650,250
Whiting Mfg. Co. bonds, 1912 to 1916, 6 p.c. ....	160,650

\$6,842,400

Additionally the Union Trust Company has invested the I.O.F.'s funds in the Georgia Railway & Power Company's 1940 bonds to the extent of \$488,750, book value.

### LOANS ON COLLATERAL.

Moreover, at the same date, practically two-thirds of the I.O.F.'s loans on collateral, aggregating \$1,174,661, were on the following securities:—

	Market Value of Collateral.	Amount Loaned
Whiting Mfr. Co., 1st Mtge. 6 p.c. bonds, 1912-3-4. ....	\$112,800	\$100,000
Georgia Ry. & Power Co. bonds, 1940 5 p.c. ....	127,500	128,893
Dominion Traction & Lighting Co., Portland, Me., bonds, 1943 5 p.c. ....	85,500	81,223
Ditto. ....	495,000	455,091
	\$820,800	\$765,207

Additionally 50 shares of Michigan United Railway preferred stock are part of the collateral for a loan of \$30,000. It will be noticed that in one case the I.O.F. has complaisantly lent a sum in excess of the market value of the collateral as at December 31 last.

In the aggregate, the I.O.F. has invested in and loaned on collateral of the five concerns above mentioned a total of \$8,096,357, (book value of bonds and debentures owned and amounts loaned on collateral), considerably more than one-third of its total ledger assets.

### WHAT THESE UNDERTAKINGS ARE.

The following are brief particulars of the undertakings in which the I.O.F. has so much confidence as desirable investments for its funds, which morally, if not legally, are trust funds:—

Michigan United Railway is an electric inter-urban line in Michigan.

Georgia Railway & Power is a consolidation of various power plants in that State and South Carolina and controls and operates 212 miles of railway. Mr. Stevenson, the I.O.F.'s chief ranger, is a director of this company.

Dominion Traction & Lighting (Toronto) operates in Windsor, Ont., and adjoining districts. Current reference books state that no official information has been received regarding the Dominion Traction & Lighting Company (Portland, Me.), which was incorporated in October, 1913, under the laws of the State of Maine. These laws are notoriously lax.

Whiting Manufacturing Company is a lumber concern in North Carolina.

### A CASE OF DEFAULT.

Still the I.O.F. does not appear to be uniformly successful with its investments. It owns \$236,558 par value of the Lake Superior Iron & Chemical Company's 6 p.c. bonds. This Company is also an American concern, and at December, 1912, the bonds were brought into the I.O.F.'s statement at practically par. They were defaulted on July, 1913, and the I.O.F. wrote down its holdings at Decem-

## CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

Toronto Street, TORONTO.

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

PAID-UP CAPITAL, \$6,000,000.00 RESERVE FUND (earned) \$4,250,000.00 INVESTMENTS, \$31,826,618.37  
 DEPOSITS RECEIVED DEBENTURES ISSUED

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

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

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Incorporated in 1851

ASSETS over \$3,500,000.00

LOSSES paid since organization of Company over \$57,000,000

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

## WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

ber 31, 1913, to \$118,279. Last June the announcement was made that in the course of re-organization the bondholders would be given 6 per cent. preferred stock with a bonus of common stock in lieu of their defaulted bonds. The Union Trust Company at December 31, 1912, also held for the I.O.F. \$28,519 par value of the Lake Superior bonds, and apparently added \$25,000 par value of notes to them last year. For these notes, as for the bonds, preferred stock is now to be exchanged, but in the proportion of 95 per cent. of the face value. Altogether, the I.O.F. has had to cut a loss of something over \$130,000 on this particular investment since December 31, 1912.

#### AN OFFSET.

However, by way of offset to this, the I.O.F. is able to report a better financial return from its white elephant Temple. Its value as at December 31 last was written down to \$800,000, and rents last year showed an increase from \$8,871 to \$12,167—giving the magnificent return of  $1\frac{1}{2}$  per cent. on the investment. With results like that accruing, it doesn't much matter that the receipts of the year 1913 on management account were \$115,674 short of the net general management expenses of the Order, making a total deficit on this account at December 31 last of \$325,736.

#### OCCIDENTAL FIRE NOW CONTROLLED BY NORTH BRITISH AND MERCANTILE.

Negotiations for the purchase of the Occidental Fire Insurance Company, which we understood some months ago were in progress, by the North British & Mercantile, has now been consummated.

The Occidental will continue to transact business under its own name. The company was incorporated in 1901 with an authorized capital of \$500,000, the amount paid thereon in cash being \$169,073. A Dominion charter was secured in 1908. The statement for the year ending December 31st, 1913, shows total assets of \$356,195. Of this amount \$167,613 was invested in first mortgages on real estate, cash in banks \$62,619, bonds and debentures \$70,390. The balance included accrued interest, agents' balances and office furniture. The surplus over liabilities and capital amounted to \$70,785. The total net cash received for premiums amounted to \$168,454, while the total expenditure, including losses, \$84,625, amounted to \$159,066. This latter amount also includes dividends paid stockholders at 10 per cent. \$15,442. The head office of the company is at Wawanesa, Man., the manager being Mr. A. F. Kempton. While the company cannot boast of having made very wonderful progress, its financial position has been considered satisfactory, and its treatment of policyholders always inspired confidence. The Occidental should have a bright future in Canada, and its policyholders should be well satisfied with the guarantee of the North British & Mercantile Insurance Company.

#### BANK OF BRITISH NORTH AMERICA.

The report for the half-year ended May 30th last of the Bank of British North America shows increased profits over the corresponding period of 1913. Including \$108,438 brought forward from the last account, profits are \$463,965, an increase of about \$10,000 over the corresponding period. An interim dividend of 40 shillings per share less income tax is payable on October 3rd next, leaving a balance of \$237,597 to be carried forward.

This Bank's generous policy in providing for its staff is well known. The following half-yearly appropriations for their benefit are now made from the profit and loss account:—Officers' widows and orphans fund, \$3,862; life insurance fund, \$973; pension fund, \$26,378.

The balance sheet of the Bank as at May 30 last shows total assets of \$59,976,859. Holdings of gold and Dominion notes were then \$3,750,739; Canadian call and short loans, \$1,640,083; foreign call loans, \$5,741,467; current loans and discounts in Canada, \$29,155,612; foreign current loans and discounts, \$7,271,251. On the liability side of the account, notes in circulation were \$3,849,210; non-interest bearing deposits, \$15,033,968; and interest-bearing deposits, \$25,640,235.

This old-established Bank, deservedly held in the highest esteem, continues to make steady progress under the general management of Mr. H. B. Mackenzie.

#### THE AUGUST BANK STATEMENT.

Striking changes are shown in the bank statement for August, which was issued yesterday. Circulation is reported at August 31 as \$114,551,525, an increase of practically \$20,000,000 over the end of July figures. The normal demand for crop movement would account probably for this large expansion only in part; the emergency arrangements which were made by the Dominion Government to cope with the financial situation developed as a result of the war being, also, it may be presumed, a most important factor in this large increase.

A heavy decrease in foreign call loans to \$96,495,473 or by \$29,000,000 reflects the calling of funds in New York and London in the early days of the month. This calling followed one of about eleven millions in the last days of July. Concurrently with this decrease in foreign call loans, the banks' specie holdings were added to by \$15,000,000, bringing them up to \$66,448,942.

In notice deposits there was an important falling off of nearly \$12,000,000 to \$659,399,151. This is the first important decrease in this item for about a year. Canadian current loans are down by about  $3\frac{1}{2}$  millions to \$836,574,099.

Ames-Holden-McCready has deferred the usual quarterly payment on the preferred stock due in October.

\* \* \* \*

Dominion Steel has deferred its preferred dividend due in October. New business arising out of the war is said to be promising.

\* \* \* \*

William Baker, a Walkerville lad supposed to be mentally unbalanced, has confessed to being the firebug responsible for a number of small fires discovered recently in the town.



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



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CAPITAL PAID UP	\$2,241,375
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## ATLAS ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND

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Income exceeds	\$ 7,625,000
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Including the Fully Subscribed Capital, the resources of the Company amount to \$30,000,000.

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### FRATERNALISTS AND GROUP INSURANCE.

The annual meeting of the National Convention of Insurance Commissioners, this week, afforded the fraternalists an opportunity to again air their grievances against group insurance. Representatives of some of the leading fraternal orders were present and were heard. Alleging that group insurance was a scheme of the old line companies to put the fraternal societies out of business, so far as the insurance feature of the various organizations is concerned, the pleaders for the cause asked the commissioners to either stamp out group insurance entirely, or at least restrain the operation of the companies writing it.

It is pointed out that if the various fraternal organizations that have come into existence during the many years since the first one was organized had been run on a basis that was even partially sound, from an actuarial standpoint, and if thousands of those who had pinned their faith to some circle, hall, hive, lodge, or other fraternal body, had not met with sore disappointment when they learned that the organization into which they had been paying dues and assessments for many years had ceased to exist just at the time when the large majority of the members were no longer eligible even for admission to another fraternal, to say nothing of an old line company, the fraternalists could at least come into court now with clean hands. Of course, several of the fraternal organizations have been endeavoring of late to place themselves upon a sound basis, where such action had not been previously taken.

It would seem, however, that the fraternalists are needlessly alarmed, as there is no likelihood of any wholesale raid being made on their ranks by the old line companies, with the purpose of taking over an entire order or even a single lodge. There are those who believe that group insurance has a legitimate field, where the employes of a single industrial plant all subject to the same hazard and in the same apparent physical condition, could be insured *en masse*. The insuring of all the members of any particular lodge on the group plan would be an entirely different matter, however.

### PUBLICITY FOR CASUALTY INSURANCE.

The point was strongly urged by President Charles H. Holland of the International Association of Casualty & Surety Underwriters at their annual convention this week that the casualty business, even more than the life and fire business, is shrouded in mystery so far as the public is concerned, and that a campaign of publicity should be undertaken, with a view to making the masses of data upon which the companies rely for guidance available to all who care to read. "The absence of public knowledge of our affairs," said Mr. Holland, "is in my opinion responsible for the major part of the difficulties which are ever confronting us. . . . Never would any business so gain by the 'fierce light of publicity' as would insurance business; and never has this publicity been so necessary to us as it is to-day."

Canadian banks opened thirteen branches during August and closed eight. Total number of the banks' branches is now 3,231, of which 3,139 are in Canada.

### MEETING UNFAIR TAXATION.

Many millions of policyholders are your constituents. Most of them are voters. Those directly and indirectly concerned are powerful in numbers and influence. Why should not such voters unite in proper self-defense? The fraternal companies are rightfully exempt from most of the taxation burdens. No legislature or politician would venture to propose additional charges to them. The old line companies enjoy no such immunity. Even those doing a purely mutual business are not exempt. So far as it affects the policyholders, both stand upon the same footing, viz.: an increase of taxes is at last charged on the premium and paid by the policyholder. Every agitator and demagogue has attacked and some well-meaning but misguided public officials have regarded them as fit enterprises for discrimination and unjust taxation. There is one certain method to meet it. It is the union of voters who pay premiums to our companies. Without them your companies could not exist. Without the companies those voting policyholders could not procure life insurance. It is the union of numbers with their multiplied paying powers, with the business ability and detailed knowledge of life insurance possessed by others, that creates the business. Mutual defense against future unfriendly legislation is as meritorious as the modern protection given by the policies you issue. Let your policyholders understand that every tax imposed increases their premiums. Let them insist that any payment beyond a property tax, except that covering the actual cost of supervision and inspection is unjust. Let their concentrated power be brought legitimately to bear upon the political susceptibility of those who aspire to public life. Let this be done to the end that legislatures may not increase the cost of insurance under the short-sighted policy of raising further revenues in excess of property tax from life insurance. To the diffusion of this information each agent and officer of your companies may properly lend himself.—*Senator Sherman.*

### PARTIAL MORATORIUM IN ONTARIO.

Confirming the forecast of a partial moratorium in Ontario affecting property transactions, an official statement has been issued by Hon. R. A. Pyne, acting premier, that it is the intention of the Government at the next session of the legislature to introduce an act requiring mortgagees, holders of agreements of sale, options and other securities to secure an order from a judge before taking proceedings, either through the court or otherwise, to foreclose or forfeit such mortgages or securities for default in payment of principal, and giving judges power, upon a proper case being made out, to relieve from forfeiture and to extend the time for payment of principal moneys. It is the intention of the Government to make such legislation retroactive.

### THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED.

The Liverpool & London & Globe, with its affiliated companies, the Liverpool-Manitoba and Globe Indemnity, has subscribed \$2,000 to the Canadian Patriotic Fund. This Company has already contributed generously to the English Fund.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

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

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

INSURANCE

# Phœnix of Hartford Company

Total Cash Assets : \$11,404,634.19  
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

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

FIRE AND LIFE

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
WM. MCMASTER ESQ., G. N. MONCEL, ESQ.  
E. L. PRASE, ESQ.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

# THE CANADA NATIONAL FIRE INSURANCE COMPANY.

Authorized Capital . . . . .	\$3,000,000.00
Subscribed Capital . . . . .	2,955,400.00
Paid in Capital . . . . .	1,100,000.00
Assets . . . . .	1,495,796.00
<b>SURPLUS TO POLICY HOLDERS</b>	<b>1,305,054.00</b>

Board of Directors:

President: CAPT. WM. ROBINSON

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

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

General Fire Insurance Business Transacted

Business Solicited Prompt Settlement of Losses  
Liberal Policy

Head Office, 356 MAIN STREET, WINNIPEG

### WASHINGTON'S COMPENSATION COMMISSION SCALES CLAIMS.

The Washington Compensation Commission which operates a workmen's compensation law that is constantly being held up for admiration by advocates of Government workmen's compensation insurance, apparently is not above following a course of action which no reputable insurance company transacting a workmen's compensation business would tolerate. John H. Wallace, formerly a member of the Washington Industrial Insurance Commission, has recently testified before the Federal Commission on Industrial Relations that the Washington Industrial Insurance Commission has been scaling down compensation claims and opposing a "first aid" amendment of the law and has taken up the method of bargaining with injured men in order to get the workmen to take just as little as possible. It appears, according to Mr. Wallace's testimony, that one injured man in Everett had to sue the Commission, who had offered him less than was due him, and as the result of his suit he obtained all that he was entitled to. Mr. Wallace referred to a number of instances where in his opinion injured men were not justly treated.

It would be interesting to know the reason why for this line of conduct. Is it because it is now realized that the scheme will be far more costly than was anticipated by those who claimed great things for Government insurance?

### INSURANCE PATRIOTISM: A SPLENDID SHOWING.

It is announced in London that from the staffs of the Commercial Union Assurance Company, Limited, and its associated offices (the Ocean Accident and Guarantee Corporation, Limited, and the Union Assurance Society, Limited), no fewer than 687 members have been granted leave of absence for military and naval service. The Directors have authorized payment of their salaries in full and reinstatement on their return. Despite the loss of so large a number, the work, necessarily reduced in consequence of the war, has been undertaken by the remaining members of the staff. We understand that this splendid response to the country's call refers only to the home staffs of the Commercial Union and its associated offices, and does not include those volunteering from the staffs in Canada or elsewhere within the Empire.

The directors of the Alliance Assurance Company have generously granted leave of absence to no less than 20 per cent. of their staff for service with the forces of the Crown, and will pay their salaries in full during the war and will keep their places open for them.

It seems to be expected in British insurance circles that one result of present events will be the formation of several new re-insurance companies. One has already appeared at Glasgow, the Home & Foreign Re-Insurance Company, Ltd., the capital being privately subscribed. Those associated with this new Company as directors and officers are also associated with the West of Scotland Insurance Office, Ltd., in similar capacities.

### ANOTHER HONORABLE EXAMPLE.

A commendable stand has been taken by A. & J. H. Stoddart, managers of the New York Underwriters' Agency apropos competition with foreign fire insurance companies. Agents have been notified that the Underwriters' Agency has no desire whatever to take business from foreign companies "whose presence in this country is essential for the protection of risks in our large cities." Agents are admonished to obtain business as a natural sequence of the service rendered the assured and not through an attempt to pull other companies down. The letter sent to the agents of the Underwriters' Agency says in part:

"You doubtless have heard or read the conjectures respecting the effect of the war upon foreign companies whose home countries are engaged in that conflict. We do not consider that any apprehension is justified on the part of agents or the public, and it is hardly necessary for us to say that we are unwilling to trade on any such feeling. Our principal competition is to secure business by being of service to our agents and policyholders, and we do not try to build up ourselves by pulling down others. Please make it plain to all with whom you have dealings that we are unwilling to take business from foreign companies, whose presence in this country is essential for the protection of risks in our large cities."

### MUTUAL LIFE OF CANADA.

Mr. George Wegenast, managing director of the Mutual Life of Canada, has just completed a tour of the prairie provinces, during which he motored several thousand miles through the wheat fields and visited all the larger cities, inspecting the mortgage loans made by the Mutual Life in the three provinces.

Interviewed at Winnipeg on his return, Mr. Wegenast spoke hopefully of the situation. "Farmers will go on growing grain," said Mr. Wegenast, "whether there is war or no war. There will, in fact, be a considerable increase in grain growing and mixed farming and land values must rise. For these reasons we consider it safe to lend money to producers and our confidence in the country remains unimpaired. There are certain financial developments which no one can control but intrinsically this agricultural country is absolutely sound.

"From the country as a whole we expect a good report this fall. Last year we were able to say that practically every dollar that was due to the company of principal and interest had been paid. We do not expect to be able to make as favorable a report this year, but we believe that borrowers in all parts of the country in which we are interested will be able to meet their payments practically in full. Our business in the west has always been of a very satisfactory character, and we believe that this will always continue to be the case."

Do not attempt to interfere with the housekeeping! Your wife can do it for you much better than you can, even in times of pressure. On the other hand, do not attempt to explain the objects of the moratorium or the changes in the bank rate to your female relatives. That way madness lies.—London *Financier*.



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



**PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE**      **PLATE GLASS AUTOMOBILE GENERAL LIABILITY**

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

**THE YORKSHIRE INSURANCE COMPANY, LIMITED**

ESTBD. 1824      YORK, ENGLAND      ASSETS EXCEED \$20,000,000

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

CANADIAN DIRECTORS { Hon. G. J. Doherty    Alphonse Racine, Esq.    Canadian Manager,  
 G. M. Bosworth, Esq.    Alex. L. MacLaurin, Esq.    P. M. WICKHAM, Montreal.

**ROYAL EXCHANGE ASSURANCE**

Founded A.D. 1720  
 Losses paid exceed \$235,000,000  
 Head Office for Canada  
 Royal Exchange Building  
 MONTREAL  
 ARTHUR BARRY, Manager



Head Office: Royal Exchange, London

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

FOUNDED 1793.  
**INSURANCE COMPANY OF NORTH AMERICA**  
 PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00  
 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 \$10,500,000 invested in Canada.  
 FIRE and ACCIDENT RISKS accepted.  
 Canadian Head Office: 57 Beaver Hall Hill.  
 MONTREAL.

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

**THE LIFE AGENTS' MANUAL - \$3.00**

Published by the Chronicle, Montreal

**MOUNT ROYAL ASSURANCE COMPANY**

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

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

SUBSCRIBED CAPITAL . . . . . \$2,000,000  
 TOTAL FUNDS . . . . . 7,491,390  
 NET SURPLUS . . . . . 1,867,180

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

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



**MULTIPLE LINE COMPANIES.**

The tendency on the part of American insurance companies to engage in the different lines of the business so that conditions are approaching those in some of the countries of Europe where a company is allowed to transact all classes of the business, fire and marine, life and casualty, has become so marked in recent years—a Connecticut company having in fact been authorized during the past year to write reinsurances of all kinds—that it has led to a discussion, at this week's meeting of the insurance commissioners' convention, of the question whether the restrictions now in force as to the lines or classes of insurance American direct writing or reinsurance companies may transact should be abandoned or not. Of the two principal speakers on the question, the Connecticut commissioner, who argued in favor of abandoning existing restrictions, took the view, naturally suggested by the facts of the case, that the multiple line insurance company was to be regarded as an evolution out of modern conditions.

**AN ARGUMENT AGAINST.**

On the other hand, the New York commissioner made out a strong case for the retention of present restrictions. He even expressed the opinion that some of the lines of business engaged in by casualty companies are by their nature such that a reduction in the number companies are now allowed to transact would result in safer and better underwriting. He pointed out that in European countries the tendency is in the direction of the American practice of restriction; that the proper regulation of the expenses in the different branches of the business of a multiple line company would be extremely difficult if not impossible; that the removal of present restrictions would encourage the absorption of the smaller companies by the larger and tend to the concentration of the insurance business in the hands of a few mammoth companies, a result not in harmony with the trend of public opinion; that in case of the liquidation of a multiple line company the operation would be seriously complicated; that a fire or casualty company cannot be considered a fiduciary corporation to the same extent as a life company; that in times of disaster where great loss of property and life are both involved it is safer that the burden shall be carried by several companies rather than by one, and that the benefits of specialization would be lessened by the adoption of a multiple line company system.

**DEMANDS OF PUBLIC CONVENIENCE.**

There is much force in all this. At the same time, says the Boston *Standard*, the fact remains that the present tendency to multiple line writing is due partly to the demands of public convenience and partly to the necessity for utilizing the agency force to the greatest possible extent. The best system is obviously that which safeguards the public and tends to reduce the cost of insurance to a minimum. And that system is probably neither the American nor the European, but a combination of both.

Mr. A. J. Meiklejohn of Toronto, president of the Canadian Association of Life Underwriters, has been elected a vice-president of the National Association of Life Underwriters of the U. S.

**FIRE INSURANCE ESSENTIAL.**

The following is an excerpt from an address by Herbert E. Choate, treasurer and credit man of the J. K. Orr Shoe Company, one of the leading manufacturing, wholesale and retail concerns in Atlanta. Mr. Choate says:

"Some men look upon fire insurance as a useless expense. They will tell you that they have been in business for twenty years and have never had a fire. The only thing that will convert that type of man to the idea of fire protection is for him to be overtaken by a disastrous fire and have wiped out overnight the accumulation of his twenty years of toil, hardship and self-denial, when he has to face the world without capital, without credit, and almost without hope.

"Others will tell you that the rate is so high they can't afford it; but such overlook the fact that the rate is high because the hazard is great. This is the strongest reason in the world why they should carry insurance.

"Permit me to say frankly, as my opinion, that a business that cannot pay for fire protection has no proper license to exist; for fire protection is just as essentially a part of the cost of doing business as the freight, the taxes or the rent you pay; and your profits should be figured accordingly."

**HELP FIRE INVESTIGATIONS.**

In the investigation of the cause of suspicious fires the Insurance Department is severely handicapped because people who are able to throw some light on the conditions existing before and after the fire absolutely refuse to furnish the information, basing this refusal on the ground that they are not interested and do not care to get mixed up in the case.

The firebug is one of the most dangerous of criminals; nevertheless, unless he is caught red-handed in the act, or confesses to his crime, it is almost impossible to secure a conviction. The sympathy of the public, to a greater or less extent, is with the man accused, as the people go on the theory that, as the loss comes out of the insurance companies, nobody is damaged, forgetting the fact that the insurance companies base their premiums upon losses, and that every crooked fire loss is, in the last analysis, paid by the honest insurer.—*Fire Marshal Keller of Minnesota.*

**SCHOOLHOUSE FIRES.**

Whether it is explainable or not, the fact remains that there has been for the past twelve or eighteen months an unusual number of fires in colleges, and schools throughout the country. At this time for the opening of schools and colleges, attention may well be called to the matter. All college and school buildings with their heating plants, kitchens, closets, and in fact every condition likely to start or feed a fire, should be thoroughly examined. Examine the ways of egress—stairways and fire-escapes; see if they are sufficient and in good condition—not blocked. Not only our property, but the lives of our children, are at risk. The schools and colleges are now opening. Those in charge of them should carefully inspect their heating plants and the premises generally, and see that they are in safe condition, and that there are sufficient exits kept in condition to be used.



# The Employers' Liability

## Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

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

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

**CAPITAL \$500,000.00**

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

Board of Directors:

S. H. EWING, President      J. S. N. DOUGALL, Vice-President  
HON. N. CURRY,      JAMES MCGREGOR,      J. K. OSBORNE,      T. H. HUDSON  
T. H. HUDSON, Manager.

TORONTO:  
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL  
Merchants Bank Building

FOUNDED 1871

## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance

UNRIVALLED SECURITY

LIBERAL POLICIES

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

Canadian Head Office - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

WHY NOT HAVE THE BEST ?

## The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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

**BRITISH FOOD SUPPLY IN SAFE POSITION.**

The total annual wheat requirements of the United Kingdom are in round figures about 238 million bushels of which quantity only about 58 million bushels, or one-fifth, are produced at home. With its free food markets practically all the wheat-producing countries send their surplus of wheat to the United Kingdom, and this so works that any shortage from one country in any particular year is made good by the surplus supplies from other countries. But though the countries thus laid under contribution are numerous (not less than 14) the chief sources of supply are practically limited to six countries, viz., Canada, British India, Australia, the United States, Argentina and Russia, the first three countries being within the British Empire and the last three closely bound to the United Kingdom by ties of kindred, friendship and interest. The supply from Russia, amounting to from 10 to 30 million bushels according to season, must it is feared be greatly curtailed if not entirely cut off owing to the war. At any rate the supply from that source cannot now be certainly counted upon. The supplies from Germany and Austria-Hungary necessarily cease and France will retain all her produce; the Roumanian supply also can hardly be relied on: so that a total deficiency of from say 22 to 25 million bushels will have to be furnished from countries other than those mentioned.

Can this deficiency be supplied either by countries within the Empire or by other friendly countries? If we assume that of the quantities now exported to countries other than the United Kingdom by Canada and Australia 10 million bushels can be diverted by each of these countries to the United Kingdom, 20 million bushels of the British deficiency can thus be supplied, leaving only the small balance of from 2 to 5 million bushels to be furnished by non-belligerent countries.

Although this year, owing to drought, the yield of wheat in Canada may not equal the excellent out-turn of 1913 the reports of crop prospects in the United States is this year particularly favorable, both as regards increase in area sown and anticipated yield. It has been stated in some quarters that the countries of the British Empire are in a position to supply the whole of the grain supplies required by the United Kingdom. This it will be seen is not borne out. It is however likely that higher prices for grain will stimulate greater production, and wheat will probably replace other crops to a considerable extent.

Similar considerations to those here noted apply to cereals other than wheat, these being imported by the United Kingdom largely for the feeding of farm live stock and therefore indirectly for purposes of food.

Upon a general view of the situation therefore it would appear that the effects of the war need not greatly disturb the equanimity of the British Empire as far as grain supplies are concerned, always of course provided that command of the seas continues to be retained.

Mr. J. S. Hough, K.C., of Winnipeg, has been elected a director of the Union Bank of Canada in succession to the late F. W. Heubach. Mr. Hough is one of the Canadian directors of the Royal Exchange Assurance.

**AGENT LIABLE FOR NEGLECT IN CANCELLATION.**

In warning agents against the use of incorrect methods of cancellation, the Fireman's Fund Record also reminds them that neglect, carelessness or delay on their part in cancelling policies when instructed to do so by the company, renders them liable in case of loss for the amount the company is called upon to pay. The Record says:

An unnecessary amount of matter is in open file on account of agents not being in possession of the correct method of cancelling policies. Quite frequently an agent will send a notice of cancellation to the insured, and in due time he will forward to the company either a cancellation receipt for last policy or the policy itself, signed by the insured.

It is ascertained upon inspection of the daily report pertaining to the policy that there is a mortgage clause attached, making the loss, if any, payable to a second party. The agent has either neglected, or overlooked, the fact that a notice of cancellation should also be sent to the mortgagee. Before the agent can be instructed to mail the mortgagee the proper notice of cancellation of the policy, a fire occurs destroying the property. While the insured has no claim against the company, the mortgagee has, and consequently either the company has to pay the mortgagee the amount of loss under the policy or defend itself in a lawsuit.

If a policy is to be cancelled, and the insured will not surrender the policy and/or if the mortgagee, if any, will waive his claim under the policy, the proper way to cancel said policy is to serve a written notice of cancellation by registered mail on the insured, and also the mortgagee, being extremely careful in wording the notice of cancellation so that the policy is cancelled on a certain date. A demand should be made of the post-office to return the registry receipts signed by the insured and the mortgagee. A copy of each notice of cancellation together with the post-office receipt and the registry receipt for each notice of cancellation should be mailed to the home office or its department which has jurisdiction over the risk.

The notice of cancellation must conform to the contract in the policy; different states have different forms of policies, and therefore different contracts. If the premium has been paid on the policy, the laws of some states require that the unearned premium be sent to the insured with the cancellation notice; the laws of other states make the payment of the premium a separate transaction and has no bearing upon the legal cancellation of the policy.

In connection with the cancellation of policies it might be well to impress upon our agents that neglect, carelessness and delay on their part in cancelling a policy within the time required by the contract of said policy, or within a reasonable time, when instructed to do so by the company, renders them liable for whatever amount the company might be compelled to pay the insured or mortgagee in event of loss.

Mr. A. E. Ham, insurance superintendent for Manitoba, will represent the Association of Western Superintendents of Insurance of Canada on the national council of the World's Insurance Congress, to be held at San Francisco during the Panama Exhibition next year. Mr. A. W. Ross will represent the Mainland Fire Underwriters' Association of British Columbia.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

**Old Reliable Progressive**  
Assets over - - \$2,300,000.00  
Losses paid since organization  
over - - \$37,000,000.00


### DIRECTORS :

**W. R. BROCK, President**  
**W. B. MEIKLE, Vice-President;**

ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
H. C. COX	GEO. A. MORROW
JOHN HOSSIN, K.C., LL.D.	AUGUSTUS MYERS
D. B. HAWNA	FREDERIC NICOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
	COL. SIR HENRY M. PELLATT
	E. R. WOOD.

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

**THOMAS F. DOBBIN, Resident Manager**  
**MONTREAL**



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

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

Head Office for Canada . . . . . TORONTO  
Head Office for Province of Quebec, . . . . . MONTREAL  
Agents wanted for the Accident Branch.  
JOHN MacEWEN, Superintendent for Quebec.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.  
Established 1828

Capital fully subscribed . . . \$ 2,000,000.00  
Net Premiums in 1912 . . . . 5,303,255.00  
Total Losses paid to 31st Dec., 1912 86,000,000.00

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

Manager for Canada :  
**MAURICE FERRAND**

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet  
of the

**PHOENIX ASSURANCE CO., Limited,**  
OF LONDON, ENGLAND (Founded 1782)

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

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

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of  
affording:

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

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

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

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

**Agents Wanted**

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOM, Toronto, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTER Montreal Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax N.S.	EDMUND T. HIGGS, Charlottetown, P.E.I.
ATYRE & SONS, LTD., St. Johns, Nfld.	

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

Established

1859

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

PROVINCE OF QUEBEC BRANCH

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

## CO-OPERATION IN FIRE PREVENTION.

(Hon. J. R. Young, President Insurance Commissioners' Convention.)

In my opinion it is necessary in order that we as fire marshals may get the co-operation—yes, hearty co-operation, because this is what we need—of our municipal officers, to work along the line of education and teach them to realize the following facts or conditions:

### MAGNITUDE OF FIRE WASTE.

(1) There is no question as to the magnitude of the fire waste. We frequently speak of fire waste as loss of property amounting to \$250,000,000 in Canada and the United States, and forget the 1,500 deaths and 5,000 injured men, women and children due to this cause. We should go further in bringing forcibly to the attention of municipal officers, not only the destruction of property by the fire waste of their district, but also of their city or town, as well as the great danger of injuries and deaths. This will bring them to realize that it is a matter which vitally concerns them and their constituents, and not something that is far off. It will bring the matter closer home to them.

(2) Too frequently there is a feeling among the people as well as with their officers that the fire waste does not affect them; that when a fire occurs the loss of property is paid for by the insurance company, and that is an end of it. However, we must teach them that every loss affects not only the insurance company, but the cities and towns as well as the country and her citizens, because the rate of insurance is based on the amount of fire loss, and eventually sufficient sums must be collected in premiums by insurance companies to reimburse them at least for the amount paid out in losses and expenses. Even if the fire insurance companies pay the losses on all property covered by their policies, yet there still remains about 50 per cent. of the property in the community upon which there is no insurance at all, and the owners must lose this. Thus our citizens must pay the premiums for the amount reimbursed them by insurance companies, and bear outright the loss of property not covered by insurance, to say nothing of the loss in deaths and injuries to themselves and their loved ones which cannot be estimated or repaid.

(3) It should also be brought home that the effect of any fire is to wipe out so much property of the individual, and so much taxable property of the city, the county, and the country; that the loss belongs to all, and affects them all in their several capacities. On an average, this loss amounts to \$15 for each family.

### BULK OF FIRE WASTE IS PREVENTABLE.

(4) Another startling fact is that the bulk of this fire waste is preventable. This seems to be almost incredible to the average man. There is a general feeling that fires are a necessary evil that must come. This feeling must be combated, and the municipal officers as well as the individual members of the community be made to realize that practically two-thirds or three-fourths of the fires are preventable—that it is nothing less than criminal for them to be allowed to occur in any community. There is nothing like arousing and cultivating in every city and town a sentiment for fire

prevention. It is only in this way that laws and ordinances can be enacted and properly enforced.

(5) Communities are very jealous of any seeming infringement of their rights, and their officers are quick to oppose any new movement or laws tending in this direction. It must be made to appear to the officers of the different cities and towns, as well as to the people, that you and your department do not propose to interfere with their local self-government, or any rights; that it is only proposed to extend such aid to them as can be given by you, backed by your laws, and that you are in a position to attempt and in fact to do many things that they cannot undertake successfully in their communities.

### FRIENDLY SPIRIT.

(6) It should appear also that you and your deputies come in a friendly spirit; that you do not come to knock the officers, to reflect upon the city, or to do anything detrimental to the interests of the people; that you can be of material help to them in overcoming a great evil, and in the proper enforcement of the country's laws and city ordinances. You can show them clearly that in many cases they would be powerless in their efforts for improvements and reform because it would be charged that they were influenced by prejudice or local feeling, while the handling of the matter by a department would not only lift it above such a charge, but even the appearance of it.

(7) An effort should be made to arouse such a feeling in the community in favor of fire prevention and the enforcement of all laws and ordinances pertaining thereto that the city officials will begin to realize that their only safety as officials is to join heartily in this work. You should so push your educational work that the officials will not only recognize its value and necessity to their community, but also that it will be unpopular and unsafe for them not to have an important part in the work.

(8) It is necessary, of course, to be persistent in urging the people and officials along the lines suggested above, and with this persistence to use the utmost tact and discretion. The laws are largely educational, and should be enforced as such, and in dealing with them we should realize that to accomplish our aim it must be "line upon line and precept upon precept." Frequently you and your deputies may feel that you have accomplished a good deal by visits or other kinds of work with the officials of any community, and then in a short time realize that apparently nothing has been done. Be not discouraged. The seed is sown and will eventually bear its fruit in season. The very next effort may show improvement and even bring forth fine results.

### REQUIRES TIME AND PATIENCE.

(9) I do not think that in the attempt to educate our officials and people we can spend too much time in going over fully all matters with them. It is well to take them to the different premises in their cities and towns and explain to them all points of danger, what is necessary to be done to overcome this hazard, and how well it will work if undertaken by them. This requires time and patience, with a thorough knowledge of and love for the work.

In my opinion, we will all finally come to the conclusion which I have reached, that it is necessary to get a man who knows the business from the

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viewpoint of the city and firemen, and who can take up and explain each part of the work, and its relation to the city and their firemen, and how they can expect to get the best results. I have recently employed a man in my department as a deputy who is an experienced fireman with a splendid knowledge of all fire-fighting apparatus and equipment and understands the dangers arising from different conditions, and is by study and experience an expert in inspecting premises and in fighting fires. It will be his work especially to educate the officers and their people to realize that the fire waste can be stopped only in two ways: first, by putting out fires after they are started, and, second, by preventing fires.

#### LIFE ASSURANCE AND WAR RISKS IN FRANCE.

In France, where every able-bodied man may have to perform active military duties, the native Life Offices have always taken a serious view of the possible effects of the war risk—*le risque de guerre*. In case of war an extra premium of 10 per cent. of the sum assured has to be paid by soldiers and reservists of regiments of the line; 7½ per cent. by territorials and their reserves and 5 per cent. by the auxiliary branches of the army. If an extra is not received a life policy is not forfeited, but the usual conditions applicable to the company are materially changed. Thus, a policy stipulates that if the assured should die during the war or within eight months after the cessation of hostilities the company will only pay to the legal representatives of the deceased a sum equivalent to the actuarial reserve of the policy—in other words, a liberal surrender value. If, however, the assured should be alive after the expiration of the eight months above mentioned, the full amount of the assurance would again be in force, without requiring the policyholder to pass a medical examination, provided that unpaid premiums are paid.

According to *L'Argus*, the *Ministre du travail* et de la *prevoyance* has been corresponding with the French companies. With the exception of the limit of eight months, the *Ministre*, in his letter to the companies, appeared to be satisfied with the conditions above mentioned. In reply to the letter, the companies intimated that they had decided to reduce the eight to three months. The companies also said that if the claims arising from the war should amount to less than the extra premiums received, they will divide the difference amongst the assured.

The French companies have another system under which the military forces above mentioned can effect an assurance by paying at the rate of 5, 3 and 2 per cent. respectively. A fund is thus formed from which all claims are paid. If the fund should prove to be insufficient, then proportionate amounts would be paid. Each of the companies which has introduced this class of assurance has for some time past contributed considerable sums to form a permanent fund.

Do policyholders know that their entire premium never reaches the company? Suppose when a policyholder sent \$100 to his company, he had to send a check for \$2 or \$3 to the tax collector. Would he stand for it?—*Edward A. Woods.*

#### RATING BOILER RISKS.

In a review of the boiler insurance situation read at the International Association of Casualty and Surety Underwriters' Convention, held this week, Mr. J. W. Rausch, manager of the steam boiler and flywheel departments of the Maryland Casualty Company, suggested that underwriting practice in boiler insurance had not kept pace with boiler development. "In fact," he said, "as respects the rate per boiler, absolutely nothing has been done to harmonize the premium with the hazard. The premium charge for the smallest boiler for a given amount of insurance is exactly the same as the premium for a 1000 H.P. boiler. This method is not only illogical, but is absolutely unfair, both to the assured and the insurance company. For certain economic reasons boilers from 500 to 1000 H.P. are now in common use, especially at the large plants, whereas some time ago a 100 H.P. boiler was probably the average. From this it will be seen that if we take a 2000 H.P. plant composed of two 1000 H.P. units, we will only receive one-tenth of the premium that we would receive if the boilers were all of 100 H.P., and I am sure that anyone familiar with boiler insurance will admit that the premium for an average size horizontal tubular boiler is none too great. The argument has been advanced that since there are only two boilers to inspect instead of twenty, the inspection expense must necessarily be that much less, and further, since the boilers are of the water tube type, the hazard is also less, but on the contrary the expense is not only as great, but the inspection is much more unsatisfactory, and the hazard, instead of being less, is actually greater.

#### ELEMENTS OF UNCERTAINTY.

"The massive, heavy walls and arches of water tube boilers retain the heat to such an extent that the time allotted for cooling and inspection is usually so limited as to make the conditions under which the boiler is inspected almost intolerable. Then, too, the water tube boiler is of such construction that of the hundreds of tubes only certain ones are accessible by hammer test, and, of course, the condition of the others must be judged by those outside tubes which are accessible. Also, since it is well known that after tubes have been in service for a certain length of time they are liable to fail or explode without warning, we have here another element of uncertainty impossible to guard against. It is not my intention to go into a lengthy argument as to the safety of water tube boilers versus horizontal tubular boilers, except in a brief way and that only in order to more clearly bring out the fact that the present method of charging a flat price per boiler, regardless of size and construction, should be changed as speedily as possible. Notwithstanding claims to the contrary, we all know that water tube boilers do explode, that there are any number of accidents where the property loss alone is from \$10,000 to \$50,000, and we have had at least two practical examples within the last few years, where the property loss was over \$100,000. It is therefore apparent that if the premium income is sufficient to afford a small margin of profit, the owner of the small boiler is paying more than his share and the owner of the large unit is paying altogether too little for his insurance, and please bear in mind that this condition exists in the face of the fact that at the present time the premium on nearly all classes of insurance is based on some analytic scheme of merit rating."

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## SURETYSHIP—A TEN TALENT BUSINESS.

(By Wm. H. Burgess, Secretary, Canadian Surety Co.)

Some little time ago another surety man inquired of me if I could recommend some one qualified to act as a special agent for his company. He wanted some one to look after claims, do agency work and generally build up the company's business. In our conversation we touched upon the subject of the qualifications of an ideal surety representative, and, as I recall it, here are some of the points suggested:—

### SALESMANSHIP.

First, he should be a good salesman. I mention salesmanship first with the same thought as the party had who, when giving a recipe for a rabbit pie, said, "First catch your hare." There will be little need of the other qualifications which I shall consider, if our representative does not possess the ability to secure the signature on the dotted line of the application.

Every successful man is a salesman in some sense of the word. The minister sells his literary and oratorical ability and his power to inspire in others thought of higher and nobler things. The physician sells his medical talents or his ability as a surgeon. The merchant is admittedly a salesman, for we see his wares passed over the counter. The surety man sells service. A Toronto jobber, for example, finds it necessary to bring an action in Vancouver to recover the purchase price of a bill of goods, and is informed that he must file an undertaking to secure the costs of the defendant in the event of his being unsuccessful in the action. For a moderate consideration, the surety company is willing, in a proper case, to extend the facilities of its organization and to instruct its Vancouver representative to issue the necessary bond at the request of its client's solicitor. The premium paid is for service rendered, not risk assumed.

A high type of ability is required of the surety salesman, because he not only has to sell his service at the same price as many of his competitors, but his greatest competitor—old man Personal Security, as we call him, is giving the service gratuitously (or, at any rate claims to be, although, as a matter of fact, it frequently proves very expensive in the long run), and our salesman is confronted with the task of convincing his prospective client that it is better to pay one's way rather than to depend on charity.

Elbert Hubbard, who, at the moment, seems to be Chief Priest of salesmanship, says that "salesmanship is the scientific cultivation of good will." This is especially true of suretyship. You cannot go to a man and say, "Mr. Jones, I would like to sell you a bond as administrator to-day," for until some relative of his dies and he is appointed administrator of the estate, Jones will have no use for an administrator's bond. But you can cultivate Jones' goodwill and so impress him with the fact that your business is that of furnishing bonds that, whenever he does require one, he will immediately think of you.

Because of the fact that, except in a few of our lines, bonds are required to be given only as the special occasion calling for them arises, it will be necessary for our salesman to keep in touch with a larger number of people than he can call upon

personally. This means that resort will have to be had to the mails and circular letters; so that our salesman will also have to be more or less of a literary genius, with the special ability to write those "Letters that Win," of which we hear so much in these days.

### LAWYER.

Secondly, our surety man should be a first-class lawyer. There is hardly a moment from the time that an application is received to when the risk is finally cancelled that a working knowledge of law is not highly essential.

In the first place, he must gauge the risk or hazard involved, and properly classify it, for, despite the protestation of every applicant that the bond he requires is "simply a matter of form," there is a probability of loss in every bond issued, else there would be no occasion for the giving of the obligation. And right here it might not be amiss for me to state that one of the greatest fallacies which exists in the mind of the public with regard to corporate suretyship is that there are no losses, and that the business consists wholly of collecting premiums and paying dividends.

It having been determined what the risk is, for which a covering is desired, the bond must be prepared in language which exactly measures and describes that hazard and nothing more or less. An illustration will perhaps best convey my meaning. Suppose the bond is to be given for an official who is entrusted with the custody of public funds. You may be entirely satisfied as to the integrity of the applicant and be quite willing to give a bond that he will faithfully perform the duties of his office and account for all monies and property received by him by virtue of this office—that is—you are willing to take the chance on his honesty. Many official bonds, however, contain three little words, perfectly innocent in appearance, but which have caused thousands of dollars of losses to Surety Companies. They are "and pay over" and, when included, the condition of the bond reads something like this: "that he will faithfully perform the duties of his office and account and pay over all monies received by him by virtue of his office, etc." The legal effect of these words is to change the guarantee from one against dishonesty only to an absolute insurance of the funds received. The funds, or securities, may be destroyed by fire without negligence on the part of the official, he may be sandbagged and robbed as he takes the money to deposit it in the bank, or, using the best judgment of which he is capable, he may be unfortunate enough to deposit it in a bank which fails—the result in each case is the same—he must "pay over"; for the law says that it is better that one man should suffer—even though without fault—rather than have the interests of the public jeopardized.

The forms of many bonds are prescribed by statute, the companies have their own printed forms for fidelity guarantees, but a great many bonds have to be specially drawn to meet the requirements of the case, and in such cases the value of a legal training is inestimable.

Again, Surety Companies are frequently called upon to give bonds for fiduciaries; such as administrators, guardians, etc., of very limited means and perhaps less experience in administering trusts. Such bonds could not be given without safeguards

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against the dissipation of the estate through ignorance as well as dishonesty. In such cases we have recourse to what we term joint control or joint supervision, which means that we require that the assets of the estate shall be deposited in safe deposit vaults and in banks with an arrangement that the fiduciary shall not have access thereto without the knowledge and consent of a representative of the Surety Company. Here again the knowledge of the lawyer is invaluable, for he will know what are and what are not the proper disbursements in any given trust, and if it is a case where there are investments to be made, whether the securities proposed to be purchased are of a character in which a fiduciary is by law allowed to invest trust funds.

When the time arrives for the cancellation of a risk, the lawyer's services are again in demand. This, of course, does not apply to a fidelity risk which is cancelled upon termination of service by resignation, dismissal or death, or by notice of cancellation given by obligee or surety, but to surety bonds. Some of you may be asking the question in your minds "what is a fidelity risk and what a surety?" I will not take the time here to go into an elaborate explanation of the differences but will give you a simple rule by which you will be able to distinguish one from the other nine times out of ten. A fidelity bond is the negative pole of suretyship. It is a guarantee that the principal will not do certain things. A surety bond is the positive pole. It undertakes that the principal will faithfully "perform some act or duty specified or carry out the terms of some contract undertaken."

Again let me illustrate. I recall a case where a man had a contract to instal a heating and ventilating plant in a federal building. He had to give a bond for the faithful performance of this contract. One of the clauses was that he would promptly pay his laborers, material, men, etc., a provision very common to municipal and government contracts. A surety company executed the common law form of bond which was required but, as the party was not overly responsible, took collateral security in the form of a certificate of deposit for an amount equal to about one-third of its liability. The contract was finished, a certificate to that effect was furnished by a government officer, and thereupon the collateral was, upon request, returned to the contractor and the bond cancelled. Some time later the surety company received notice from the company that had supplied the radiators that its bill had not been paid, and that Company had to pay the cost of those radiators for the experience it gained in the matter of cancellation of contract bonds.

An Illinois case will further illustrate the point I desire to make. It was the case of a guardian. A surety, whether personal or corporate, on a fiduciary bond, usually has the right to be relieved from future liability, and to this end it is commonly provided by statute that the surety may, upon proper petition, have the fiduciary summoned before the Court which made the appointment and compel him to account for his trust up to that time and to furnish other suretyship if he continues in the trust. The Illinois law gave a surety this privilege. In this case some differences arose between the guardian and surety company with respect to the management of the trust, and the surety threatened to petition to be relieved. The

guardian forestalled the company, however, by himself petitioning to be allowed to give new sureties. The Court granted his petition, the accounting was had, and supposing the case closed, the surety cancelled the bond on its records. Some years afterwards, when the ward became of age and it was found that the guardian had been unfaithful to his trust, an enterprising lawyer found that the surety had been relieved by an order made in a proceeding commenced by a petition by the guardian and not by the surety, and that there was no authority in law for a guardian to petition to change sureties. It cost that company several thousand dollars to learn that there is no protection even in an order from the Court, when the Court is without jurisdiction in the matter.

(To be continued.)

#### NOTES AS POLICY PREMIUMS.

The custom among life insurance salesmen of taking notes for premiums causes more trouble and misunderstanding than almost any other phase of the business, thinks Mr. T. Price Thomas, provincial manager of the Excelsior Life Insurance Company for Saskatchewan. There seems to be something about life insurance that tends to procrastination in the payment of premiums, particularly in places where the system of credits and long-time settlements is in common use. Perhaps it comes from the idea that the event insured against is considered a long way off, and though the insurance deal is closed, the prospect thinks he ought to be allowed to take his time in paying for it.

The transaction is an immediate one on the part of the company, and the prospect should be made to see that it should be the same with him.

Were he to die, the company would be expected to pay the face of the policy within a reasonable time after the claim is filed, and the fact that this is the practise of all the companies should be brought out by the salesman in his endeavor to secure a cash settlement when the policy is delivered.

When a policy paid for in part by a note becomes a claim, the settlement always involves extra trouble to explain, especially if the claimant is a widow and unused to business methods, why a certain amount must be deducted from the face of the policy to pay for the note, with interest.

A great number of contested settlements arise from this cause. Even when explained carefully, an impression may remain in the mind of the beneficiary that an injustice has been done and the occurrence may come up to the prejudice of the salesman in securing applications.

Very often, too, a salesman is so eager to secure an application that he is somewhat careless as to the financial standing of the party who gives the note. It should be a steadfast rule on the part of every life insurance salesman never to accept for his company a note that he would not take himself if it involved a personal transaction. It is true in the majority of cases that a note is as good as cash payment, but the salesman who conducts the negotiation leading up to the transaction is the best judge, and he should be familiar with the financial standing of his prospect. By making certain on this point he will save himself wasted time and effort, and often embarrassing complications with the head office.

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1913.	1914.	Decrease	
Aug. 31...	\$82,869,000	\$86,949,000	\$72,480,000	\$14,469,000
Week ending	1912.	1913.	Decrease	
Sept. 7....	\$2,649,000	\$2,496,000	\$2,110,000	\$386,000
" 14....	2,667,000	2,462,000	2,495,000	Inc. 34,000
" 21....	2,549,000	2,769,000	..	

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Aug. 31...	\$33,493,694	\$37,334,579	\$34,541,840	\$2,792,669
Week ending	1912.	1913.	Decrease	
Sept. 7....	\$1,082,457	\$1,099,259	\$1,088,113	\$11,146
" 14....	1,110,514	1,144,856	1,096,942	47,914
" 21....	1,101,585	1,341,021	..	

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

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Aug. 31...	\$4,582,178	\$5,725,006	\$6,074,205	\$349,198
Week ending	1912.	1913.	Increase	
Sept. 7....	\$2,8,093	\$218,422	\$185,293	Dec. *\$33,129
" 14....	160,559	170,362	200,402	*30,040

\* Change in date of State Fair.

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1913.	1914.	Decrease	
Sept. 6	54,537	52,068	2,469	
" 13	56,655	53,706	2,949	
" 20	53,379	50,318	3,061	

DULUTH SUPERIOR TRACTION CO.				
Week ending	1912.	1913.	Decrease	
Sept. 7	24,033	25,934	1,744	
" 14	10,477	25,529	1,745	

DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
May 7....	\$203,667	\$239,753	\$223,133	\$16,620
" 14....	195,977	238,104	221,628	16,476

**CANADIAN BANK CLEARINGS.**

	Week ending Sept. 24, 1914	Week ending Sept. 17, 1914	Week ending Sept. 25, 1913	Week ending Sept. 26, 1912
Montreal ..	550,083,676	\$48,999,937	\$56,740,368	\$59,515,833
Toronto....	33,081,262	37,995,394	40,994,797	38,940,762
Ottawa....	3,796,279	4,027,014	4,516,274	3,569,071

**MONEY RATES.**

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

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

**Lachine :**

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

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

**Sault aux Reclot and St. Vincent de Paul:**

From St. Denis to St. Vincent—  
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.  
10 " " 6.00 " 8.00 " Car to Hendersons only 12.00 mid.  
20 " " 8.00 " 4.00 p.m. Car to St. Vincent 12.40 a.m.  
10 " " 4.00 p.m. to 8.00 "

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

**Cartierville:**

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

**Mountain :**

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

**Bout de l'île:**

30 min. service 5.00 a.m. to 9.00 p.m.  
60 " " 9.00 p.m. to 12.00 midnight

**Tetrautville:**

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

**TABLES OF COMPOUND INTEREST**

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

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## CANADIAN FIRE RECORD.

(Specially compiled for The Chronicle.)

ST. CATHARINES, ONT.—H. E. Rose's automobile burned, September 17. Supposed origin, incendiary.

SARNIA, ONT.—Lumber piles of Cleveland Sarnia Sawmills Company destroyed, September 8. Loss \$20,000. Origin, unknown.

ABBOTSFORD, B.C.—Commercial hotel and Empire building destroyed, September 9. Loss \$7,000, covered by insurance. Origin unknown.

OTTAWA, ONT.—Five residences, Nicholas street and Laurier avenue, destroyed, September 10. Loss \$6,000. Origin, supposed incendiary.

MONTREAL.—Wooden structure at 2913 Park Avenue, property of Dr. T. Lovett destroyed, September 20. Loss includes valuable moulds.

MONTREAL.—Dwellings at 1068-1108 St. Germain street destroyed, Sept. 23. About thirty families rendered homeless, very few being insured. Loss heavy. Origin, coal oil stove.

QUEBEC.—Shoe factory of Narier & Trudel, corner of Nelson and Colonel streets, gutted, and adjoining factories of F. Blouin Company and L. Routhier damaged, September 22. Loss estimated at about \$50,000.

WELLAND, ONT.—Large bank barn and two silos on J. R. Reaveley's farm in Wainfleet destroyed by fire, Sept. 17, together with all the contents of the barn, including one thousand bushels of oats. Loss, \$4,000, with \$1,200 insurance. Spontaneous combustion supposed to be origin.

EDMUNDSTON, N.B.—Village of St. Hilaire, seven miles above Edmundston, destroyed by a fire, September 15. About eighteen buildings were burned, including two hotels and the station of the Temiscouata Railway. Origin of the fire is not known, but it is believed that children who were playing around lighted the fire. Loss estimated at \$60,000.

VETERAN, ALTA.—Veteran Hotel Company. Hotel building and contents, property totally destroyed. Insurance, \$3,000 in the Rochester German Underwriters; \$5,000 in the Equitable Fire and Marine; \$2,500 in the Germania Fire; \$1,500 in the Delaware Underwriters; \$5,000 in the Atlas; \$6,500 in the Liverpool and London and Globe; \$5,000 in the Northern. Davis & Johnson. Loss on pool-room building, \$100. Insurance, \$1,800 in the Sun.

### GENERAL MANAGER OF LONDON & LANCASHIRE FIRE IN CANADA.

Mr. F. W. P. Rutter, general manager London & Lancashire Fire Insurance Company, arrived in Montreal on the 21st instant from New York and left for Toronto and the West next day on a hurried trip.

Mr. Hubert Rutter, eldest son of the general manager of the London & Lancashire Fire, holds a commission in the British army.

The Ontario Government has made the following appointments to the Workmen's Compensation Board which will administer the new government workmen's compensation scheme:—Messrs. William H. Price (chairman), Alex. W. Wright (vice-chairman), and George A. Kingston.

### CREDIT MEN FOR FIRE PREVENTION.

The National Association of Credit men is out for more thorough fire prevention and is pushing a campaign of education. In a recent bulletin of the association a page is devoted to telling what to do to reduce the waste.

The "don'ts" are in large plain type. At the top of the page the words "fire caution" are printed in large type. At the bottom of the page one is reminded that "posters of this sort conspicuously displayed in factory or store, backed by the interest and discipline of the management, will make working conditions better, raise the tone of the plant, and act as a preventive of fire."

Among some of the fire prevention hints easy to observe and entirely inexpensive are:

"Keep halls, gangways, stairways, and exits clear of obstructions; keep gangways to fire-escapes clear; keep premises clean and free from inflammable material; inspect and fill fire-pails regularly; put all ashes in iron barrels only, with metal covers; put all oily and greasy materials in standard receptacles with self-closing covers."

### WANTED

for a leading fire insurance office, COUNTER CLERK, French, or able to speak French fluently. Address Counter Clerk, c/o The Chronicle, Montreal.

### WANTED.

First-class French STENOGRAPHER, with three years experience of insurance, both languages, desires position. Address M.L., c/o The Chronicle, Montreal.

### WANTED.

YOUNG MAN having a four years' experience in Montreal Fire Insurance business, desires position in a tariff Company in this City. Address, X.Y.Z., c/o The Chronicle, Montreal.

### WANTED.

One having 20 years experience in Fire Insurance (office and field work) in the Province of Quebec, and who is in a position to increase the actual amount of business of a good company through the agents that he controls, seeks appointment as INSPECTOR. Address, Inspector, c/o The Chronicle, Montreal.

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