

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1861

PUBLISHED EVERY FRIDAY

Vol. XXXV. No. 39

MONTREAL, SEPTEMBER 24, 1915.

Single Copy 10c
Annual Subscription, \$5.00

WHAT THE BRITISH BUDGET MEANS.

To appreciate the reality and extent of the financial burden now falling upon the people of Great Britain in consequence of the war, units rather than millions are perhaps most useful. Let us take the case of an average Englishman with a wife and family. He earns, let us say, £500 a year in a position where fortunately his salary is not affected by the outbreak of war, and has another £200 a year derived from family investments. Altogether his income is £700 a year, on which in the palmy days of peace he was pretty comfortably off. Once a year he found himself assessed to income tax at perhaps £390 or so, the income tax law giving him the benefit of his first £160 of salary free of tax and letting him off also £100 a year paid in insurance premiums and £50 a year on account of his children. On that £390—£190 "earned" and £200 "unearned,"—he paid income tax of 11d. and 1s. 3d. in the pound respectively—and grumbled angrily at the socialistic Radical Government as he made out his cheque each year for £20 or so. With the first war budget, our friend found his income tax doubled, and early this year, instead of drawing a cheque for £20, he had to draw one for £40. On Tuesday, after several weeks' suspense, he found that his income tax had been increased a further 40 per cent. and that the exemption limit had been dropped to £130, so that he will have to pay on an assessment of £420 instead of £390 in future and his next income tax bill will be well over £50, instead of the £20 which he used so violently to grumble about.

* * *

Meantime, his wife has simply insisted that she must have more housekeeping money. Prices, she declares, are up an average of 30 per cent. on all household and other necessities. The things that our friend buys for himself also are way up in price—clothes, boots, luxuries of all kinds. When you have been used to going along quietly from year to year without worrying overmuch about money matters, these things begin to assume important proportions. Now our friend finds presented to

him, together with the information regarding a 40 per cent. increase in his income tax, that the duties on tea, coffee, chicory, tobacco, dried fruits and other articles of common use are to be increased 50 per cent., that when he wants to send a telegram he will have to pay ninepence instead of sixpence, that rates of postage are increased and that a host of imported articles which he has been accustomed to buy from time to time have suddenly become subject to a new duty of 33 1-3 per cent.

With the purchasing power of his £700 a year reduced to well under £500 and £50 a year to find for income tax instead of £20, there is only one thing to do, economise, and that in no half-hearted fashion. Luxuries have got to go, servants be dispensed with, a smaller house moved into, even expenditure on the children's education be curtailed. Things, of course, will not come to the actual hardship of the very poor, but it is a rough jolt indeed when during a whole life-time, a certain standard of comfort and expenditure has been easily maintained. In many ways, as usual, it is the great middle-class with incomes large enough for a good haul by the income tax collector but not large enough to make the rise in the cost of living a negligible factor, who will feel the burden most. But all classes are compelled to do their bit under the new scheme of taxation. The poor will pay through the increased prices of tea, sugar and tobacco; the rich through the super-tax and the taxes on luxuries; army contractors and the horde of their hangers-on through a new tax which with income tax will take 60 per cent. of their profits.

* * *

Undoubtedly, the new taxes will be a severe strain on many British folk, but they are the only way by which to preserve financial soundness at the present time. In this, the British statesmen and financiers have shown themselves to be infinitely wiser than those of Germany. Admittedly, Germany will not be solvent after the war, unless she is victorious and can secure an enormous indemnity from the Allies. On this point there is the inter-

(Continued on page 1079)

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,252,864.00

Head Office, MONTREAL

BOARD OF DIRECTORS

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BRANCHES IN CANADA

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

BRANCHES OUTSIDE OF CANADA :

LONDON, England, 47 Threadneedle Street. E. C., G. C. CASSELL, *Manager.* Sub-Agency, 9 Waterloo Place, Pall Mall. S.W.
 NEW YORK, N. Y., 64 Wall Street, K. Y. HERBEN, W. A. BOG. J. T. MOLINEUX, *Agents.*
 CHICAGO, Illinois, 108 South La Salle Street SPOKANE, State of Washington
 ST. JOHN'S, Newfoundland. CURLING, Newfoundland. GRAND FALLS, Newfoundland
 MEXICO CITY, Mexico, D.F.

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England, The Union of London and Smith's Bank, Limited.
 London County and Westminster Bank, Limited.
 The National Provincial Bank of England, Limited
 SCOTLAND, The British Linen Bank and Branches
 LIVERPOOL, The Bank of Liverpool.

BANKERS IN THE UNITED STATES

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

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

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

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

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

Branches of the Bank outside Canada :

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

Collections effected promptly and at Reasonable Rates

The Molsons Bank

140th 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 1915.

THE ANNUAL GENERAL MEETING

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

By the order of the Board.

EDWARD C. PRATT,
 General Manager.

Montreal, 24th August 1915.

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, SEPTEMBER 24, 1915.

MR. ALEXANDER LAIRD RETIRES.

Important changes in leading executive positions of the Canadian Bank of Commerce were announced this week. Mr. Alexander Laird, general manager since 1907, retires. For many years, Mr. Laird's health has been impaired, his malady gradually increasing in severity, until now it has necessitated his giving up active work and the devotion of his entire time to the rebuilding of his health. Mr. Laird is succeeded as general manager by Mr. John Aird, assistant general manager since 1911, and Mr. Aird as assistant general manager by Mr. H. V. F. Jones, manager at London, England.

MR. LAIRD'S BRILLIANT CAREER.

By his present retirement, Mr. Laird closes a brilliant banking career. A native of Ballater, Scotland, he came to Canada as a child and was educated here and at Edinburgh. His first banking experience was with the North of Scotland Bank, Aberdeen, Scotland, but in 1876 he entered the service of the Canadian Bank of Commerce. He served in Guelph, Brantford, Collingwood and Toronto, and for some years in Chicago, at which point the bank then had an agency. In 1886 he was appointed one of the agents in New York. He filled the position there with signal success and became widely known as an authority on foreign exchange and international banking. He was appointed assistant general manager of the bank in January, 1903, and four years later was made general manager.

Mr. Laird has long been regarded not only as a banker of the first rank but as an authority on financial matters generally. He is *inter alia* a director of the National Trust Company, Limited, the Imperial Life Assurance Company, the British America Assurance Company and the Western Assurance Company. Universally esteemed by the banking and financial fraternity, the heartiest wishes are given him that the retirement he has now sought will enable him successfully to rebuild his health.

THE NEW GENERAL MANAGER.

Mr. John Aird, the new general manager of the Bank of Commerce, can almost be claimed as a Montrealer, since he was born at Longueuil, of Scotch parentage. His initial business experience was as a railway man, but in 1878 he entered the Canadian Bank of Commerce as a clerk, subsequently becoming Secretary to the general manager. He

rose rapidly in the bank's service, and soon was appointed to the inspectors' staff at head office. From there he went to Seaforth as manager, and returned to Toronto as assistant manager of the Toronto branch.

In 1899 Mr. Aird was made manager of the bank at Winnipeg and in 1908 superintendent of central western branches, with jurisdiction over all the bank's branches located in the district between the Great Lakes and the Rocky Mountains. It was during Mr. Aird's regime at Winnipeg that the business of the bank in the prairie provinces experienced such active development. When he arrived in Winnipeg there were no other branches of the Canadian Bank of Commerce in that district; now there are 137. Mr. Aird's work in the west was of such outstanding character that he was brought to head office as assistant general manager in 1911, and now succeeds to the general manager-ship.

MR. H. V. F. JONES.

Mr. H. V. F. Jones, the new assistant general manager, has been in London, England, since 1901, and manager of the London branch since 1908. Coming of U. E. Loyalist stock, he has been in the service of the bank since 1887. Mr. Jones' career in London has been most successful, and his standing with the banking fraternity is particularly high. An evidence of this is his appointment as a member of the Council of the Institute of Bankers, he being the only representative of a Canadian bank to be so honored.

WHAT THE BRITISH BUDGET MEANS.

(Continued from front page.)

esting statement by Dr. Hefferich, the secretary of the German Treasury, in his speech introducing the third German War Loan:—"If God grant us victory, and with it the possibility of moulding the peace to suit our needs, we neither can nor will forget the question of costs. We owe that to the future of our people. The whole course of the future development of their lives must, if at all possible, be freed from the appalling burden caused by the war. Those who provoked war, and not we, deserve to drag through the centuries to come the leaden weight of these milliards. No doubt the fearful financial exhaustion of our opponents will make this seem difficult of attainment, but we shall do all that is possible to secure it." If Germany loses, she will be insolvent. The fact should give pause to those who lightly assume that when peace comes, the Allies will be able easily to recompense themselves for the tremendous expenditure of treasure involved in chaining up the mad dog of Europe. Some recompense may come in time but is hardly likely to be immediate and meantime the burden of taxation will continue, and if the war be prolonged, certainly be increased even beyond he limits of the present British proposals.

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

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, less Income Tax, being at the rate of eight per cent. per annum, will be paid, on the 8th day of October next, to the proprietors of shares registered in the Dominion of Canada.

The Dividend will be paid at the rate of exchange current on the 8th day of October next to be fixed by the Managers.

No transfers can be made between the 24th inst. inclusive and the 7th. prox. inclusive as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,
Secretary.

No. 5, Gracechurch Street
LONDON, E. C.
7th September, 1915.

THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

Capital Paid up **\$7,000,000** Reserve Fund and Undivided Profits **\$7,245,140**
 Pres. **SIR H. MONTAGU ALLAN.** Vice-Pres.: **K. W. BLACKWELL**
E. F. HENDEN, General Manager.
T. E. MERRITT, Superintendent of Branches and Chief Inspector

BRANCHES AND AGENCIES.

Ontario		Quebec	
Acton	Lucan	Montreal (Head Office)	St. James St.
Alvinston	Lyn	"	1255 St. Catherine St. East
Athens	Markdale	"	320 St. Catherine St. West
Belleville	Meaford	"	1330 St. Lawrence Blvd.
Berlin	Midway	"	1866 St. Lawrence Blvd.
Bothwell	Mitchell	"	672 Centre Street
Brampton	Napanee	Beauharnois	2215 St. Denis Street
Brantford	Newbury	"	St. Saiveur
Bronte	Oakville	Bury	Naissonneuve
Chatham	Ottawa	Chateaugay	Ormstown St. Jerome
Chatsworth	Owen Sound	"	Basin Quyon St. Jovite
Chester	Perth	Huntingdon	Rigaud St. Johns
Clarkson	Prescott	Lachine	Shawville Vaudreuil
Creemore	Renfrew	Naperville	Sherbrooke Verdun
Delta	Rama	Quebec	Ste. Agathe
Eganville	Rarnia	Manitoba	
Egin	Stratford	Brandon	Oak Lake
Elora	St. Eugene	Carberry	Fortage la Prairie
Finch	St. George	Gladstone	Russell
Fort William	St. Thomas	Hartney	Souris
Galt	Tara	Macgregor	Starbuck
Gananoque	Thamesville	Morris	Winnipeg
Georgetown	Thorold	Napinka	" Bannerman Av.
Glencoe	Tilbury	Neepawa	
Gore Bay	Toronto	Alberta	
Granton	" Dundas St.	Lethbridge	
Guelp	" Dupont and	Mannville	
Hamilton	Christie Sts	Medicine Hat	
" East End	" Parl. St.	Munson	
Hanover	" Parkdale	Okotoks	
Hespeler	Walkerton	Olds	
Ingersoll	Walkerville	Raymond	
Kincardine	Wallaceburg	Redcliff	
Kingston	Watford	Red Deer	
Lancaster	West Lorne	Rimbye	
Landdowne	Westport	Rumsey	
Leamington	Wholesale	Sedgewick	
Little Current	Williamstown	Stettler	
London	Windsor	Strome	
London, East	Yarke	Toffed	
Saskatchewan		" Athabasca Av.	Trochu
Antler	Edson	" Vegreville	
Arrola	Hughenden	Viking	
Battleford	Islay	Wainwright	
Carnduff	Killian	West Edmonton	
Frobisher	Lacombe	Wetaskiwin	
Gainsborough	Leduc	British Columbia	
Gull Lake	Regina	Chilliwack	Sidney
Humboldt	Saskatoon	Nanaimo	Vancouver
Kisbey	Shaunavon	New Westminster	Hastings St.
	Unity	Oak Bay,	Victoria
	Whitewood		

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

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Mulrirk, Newington, Pelee Island, Manitoba—Austin, Griswold, Lauder, Sidney, Alberta—Hoha, Cnar, Lorraine.

IN UNITED STATES—New York Agency, 63 Wall Street. BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

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

The Trust and Loan Co. OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Escalator
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Best Estate and Insurance Departments
 Insurance of every kind placed at lowest possible rates.

Safety Deposit Vault
 Terms exceptionally moderate.
 Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

PROPOSED ANGLO-FRENCH CREDIT IN NEW YORK.

The proposed Anglo-French credit seems now to have reached the stage where final details of a comparatively minor character are to be arranged, says a New York authority. The fact that the credit is to be established and that it will be subscribed liberally is conceded. All that now remains is to place the details in such form as will encourage the most liberal treatment by American investors. It is understood to be the plan to permit all bankers of responsibility who desire to enter into the underwriting to do so. Some influential bankers are desirous of depriving the entire transaction so far as possible of its appearance of a war loan by some form of provision that the proceeds shall not be used directly for the purchase of ammunition and war supplies. How far the Anglo-French finance commission will care to go in the matter of such a subterfuge remains to be seen. There is no question that they expect that importations of gold will be required right along to steady the international exchanges after they once have been restored. Thus it would be quite possible that the gold brought in should be utilized specifically for the payment of deliveries upon war contracts. Meanwhile, the fact that the sterling exchanges have been restored to a normal basis would have fully served the purpose for which the commissioners have come to the United States.

HELP THE CANADIAN PATRIOTIC FUND.

The Canadian Patriotic Fund has been called upon much more heavily than was expected. To meet the needs of July and August, \$700,000 was expended, the reserves are being materially decreased and the national executive committee finds it necessary to make a further appeal to the Canadian public.

Enlistment on a great scale in Canada has been largely rendered possible by the Patriotic Fund, which is now assisting 20,000 families of men who have enlisted for overseas service. Thousands of men have gone from Canada overseas taking their lives in their hands, fully assured that the Canadian people will see to it that during their absence wives, widowed mothers and little children will be maintained in comfort. It would be an everlasting disgrace if this pledge we have given were ever broken.

But if this pledge is not to be broken, it is up to every one of us to do our bit *now*. So just reach out for your cheque book, Mr. Reader, and send in a cheque right away to your local organisation of the Patriotic Fund. The keeping of the Fund going depends on *you* doing *your* bit.

Mr. R. L. Ritchie, manager of the Royal Bank at Regina, has been appointed manager at Winnipeg, in succession to Mr. D. C. Rea, who has been transferred to Toronto.

* * *

Mr. M. Chevalier, managing director of the Credit-Foncier Franco-Canadien, and Dr. E. P. Lachapelle, vice-president, are in the West, where the Credit-Foncier has an investment of about \$20,000,000. After the war, said Mr. Chevalier, in Winnipeg, Europe would still have money for investment abroad.

Thirty Years Ago.

(Extracts from *The Chronicle of September, 1885*.)

A LARGE POLICY.

The British Empire Life has secured a \$50,000 policy on the life of Mr. George Gooderham, of the firm of Gooderham & Worts, of Toronto. Mr. Gooderham is a firm believer in life assurance; he carries insurance on his life to the extent of \$350,000, all of which is placed in first-class old line companies.

CONSCIENCE MONEY.

A short time since, in referring to a sum of money being returned through a priest to a company in California, we hazarded the statement that "that kind of conscience did not flourish in Canada." It would seem as if we were somewhat mistaken, as shortly afterwards we learned that \$80 conscience money was returned through a London, Ont., agency, and subsequently that a large British office received various sums in a like manner, and now another British fire office hands us the following letter:—

"The Manager — Insurance Co., Montreal.
"Sir,—A man and a woman send you \$20, through their priest, in lieu of a larger amount which, through their means, your company has been loser. Hoping your Board of Directors will forgive them as they hope God to forgive them."

THE C.F. U.A.

A Toronto correspondent wrote: "I have heard of a very heated argument taking place last week between two insurance men, one holding out that the C.F.U.A. was doomed; that it had done good work, and had lasted as long as any tariff of the kind could be expected to last; that there were enemies plotting for its overthrow, etc., etc. The other party as doggedly held forth, in defence, that the companies could not afford to let the present tariff die; that the pressure originally came from England, which brought all the Companies into line on the tariff question, and that to revert to the old custom of competition and no agreements, would so demoralize insurance business that some of the larger companies would withdraw from Canada. . . . On the principle that threatened lives last long, I think the Association will not dissolve just yet. The prospects of such a course would deter the strong members from permitting it to come about. Still, there are breakers ahead."

RAT FIRES.

A rat will not gnaw the head of a match, but takes a keen delight in gnawing the wood part. A rat gnaws the wood part away from the head and the finished job looks very much like a log cut by a beaver. He will, however, run with a match in his mouth, and there is no law against his striking it against a wall as he runs; and he also takes a match or two sometimes to his nest. A rat will build a nest against a chimney during the summer and when the fires are started in the fall there is generally quite a number of fires from this source.

—*Safety Engineering.*

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

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

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd
Vice-Pres.; Hon. C. F. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E.
GOODERHAM, BRIGADIER GENERAL F. S. MEIGREN, J. L. ENGLEHART, WILLIAM I. GEAR,
THOS. F. HOW, General Manager J. R. LAMB, Supt. of Branches
T. A. BIRD, Chief Inspector
Bankers

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

**EXPERIENCED
BANKING.**

Careful attention is
given to the banking
accounts of business
men. Our long experi-
ence of sixty years
together with this
Bank's ample funds
and extensive con-
nections ensure a full
and satisfactory
banking service to
our customers.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.
JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.
Branches throughout every Province in Canada,
and in Newfoundland, Jamaica and Cuba.

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Head Office, TORONTO

JAMES MASON - General Manager

Branches and Connections throughout Canada.

MONTREAL OFFICES

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

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

BOARD OF DIRECTORS

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

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

GEORGE BURN,
General Manager.

D. M. FINNIE,
Assistant General Manager

W. DUTHIE, Chief Inspector.

CO-OPERATION IN INSURANCE.

As co-operation is essential to success in all human endeavour, so is it an inherent quality in insurance. The act of insurance is essentially an act of co-operation; the contribution by a large number to a common fund so that risks which would be financially fatal to one can be safely carried when the load is distributed amongst all. The practise of co-operation in this particular is universally approved; and he who does not follow it in the matter of safeguarding the financial risks attendant upon loss of life and property is regarded as exceeding foolish. Yet although such is the case, there is a section of public opinion which illogically refuses to allow that co-operation is desirable and even necessary between the various parts of the insurance organism. Those who hold these views shout that co-operation is monopoly and that we must have the utmost individualism in the organisation of insurance. The stupidity of this attitude can be best gauged from the fact that without co-operation in the past, the building up of the structure of insurance upon a safe business basis would have been impossible. If life companies had not co-operated they could not have acquired that broad basis of accumulated experience of the duration of human life by which they compute their premiums. If the fire companies had not co-operated, we should have been a century behind in knowledge of fire risks, in fire prevention service and in the whole science of fire underwriting. If the accident companies had not co-operated in rogues' calendars and the collection of statistics bearing upon their business, they would still be in the dark as to the whereabouts of the line below which premiums in the numerous classes of insurance which they transact cannot be safely reduced.

The argument that co-operation in insurance means monopoly and the forcing up of premiums against the public does not take cognizance of economic conditions. They are such that action of this kind is impossible. Abnormal profits in the business of insurance would lead quickly to the formation of new companies to compete with the companies in the "ring."

MR. E. E. KENYON.

Mr. E. E. Kenyon, secretary of the Guardian Accident & Guarantee Company, Montreal, will shortly be joining the overseas forces, having received a commission in the "87th Battalion Overseas, Canadian Grenadier Guards," which is now being organized by Brigadier General Meighen.

The best wishes not only of his confreres but of all insurance men will go with Mr. Kenyon, as he takes up his military duties. Mr. Kenyon has been in charge of the Guardian Accident's business since its establishment and in that capacity has not only acquired a reputation for efficiency but made himself most popular among insurance men.

PROBABLE GOLD MOVEMENTS.

Shipments of gold from New York to the Canadian centres are pointed out in New York journals as a probable corollary of existing circumstances. Successive municipal and other loans, with further instalments of loans already negotiated, are expected to give the Canadian banks a considerable amount of funds in New York. Under existing conditions, Canada's exports of manufactures, which in July represented more than 25 per cent. of the total exports are bound to grow in importance. Beginning in September, as providers of exchange they will be joined by the great exports of agricultural produce. No matter where Canada's goods are exported to, the exchange in the last instance is realized in New York, and with the proceeds of new loans abroad, heavy exports of war munitions and agricultural produce, the Canadian balances at the American centre are likely to grow rapidly. It may, therefore, develop that some shipments of gold to Montreal or Toronto will be in evidence a little later.

A new organisation known as the Retail Merchants Fire Insurance Company, has been organised under the auspices of the Saskatchewan Retail Merchants' Association.

* * *

The degree of idiocy in finance that can be exhibited without shame in the United States on occasion is incomprehensible.—*N. Y. Journal of Commerce.*

Same here.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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



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

IMPERIAL BANK OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND,
President

E. HAY,
General Manager



OPEN a savings account for your children and teach them to save systematically. The habit of saving money formed in early years will become a habit through life. The money saved may be the means of paying for an education, or a start in business or a home. Highest current rate of interest paid.

126 BRANCHES IN CANADA

National Trust Co., LIMITED

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

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

MONTREAL DIRECTORS

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

MONTREAL OFFICE:

153 St. James Street
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

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

SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS
K. B. ANSUS, C. R. HOBBER
A. BAUMGARTER, SIR W. C. MACDONALD
A. D. BRAITHWAITE, HOR. R. MACKAY
H. R. DRUMMOND, SIR T. G. SHAUGHNESSY,
C. B. GORDON, K.C.U.V.O.
SIR LOWER GOUIN, K.C.M.G., SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

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

LOSSES paid since organization of Com-
pany - - - - - over \$61,000.00

DIRECTORS

W. R. BROCK, President.

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

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

HEAD OFFICE - TORONTO

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	- - - - -	\$17,500,000.00
Reserve Fund	- - - - -	12,750,000.00
Reserve Liability of Proprietors	- - - - -	17,500,000.00
	- - - - -	\$47,750,000.00
	- - - - -	\$267,918,826.00



Aggregate Assets 31st March, 1915

J. RUSSELL FRENCH, General Manager.

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

Head Office:
GEORGE STREET, SYDNEY.

Agents: Bank of Montreal
Royal Bank of Canada
29, THREADNEEDLE STREET, E.C.

THE I.O.F.'S INVESTMENT POLICY.

Attention has been previously drawn by THE CHRONICLE to the investment policy of the Independent Order of Foresters and the fact that it apparently maintains exceedingly intimate relations with certain United States financiers having connections in London, England. The new blue book issued by the Dominion Insurance Department contains a good deal of interesting information bearing on this matter. As at December 31st, 1914, the I. O. F. held bonds and debentures of a book value of \$10,880,298, that is apart from the investments made on its behalf by the Union Trust Company. Of this total of \$10,880,298, no less than \$7,489,784, just about 69 per cent., is invested in the following group of securities:—

Michigan United Ry. bonds 1936 5 p.c.	\$ 2,941,607
Dominion Traction & Lighting Co., Portland, Me., bonds 1943 5 p.c.	850,000
Dominion Traction & Lighting Co., Toronto, Ont., bonds 1943 5 p.c.	534,984
Georgia Ry. & Power, 1915 6 p.c.	566,750
Georgia Ry. & Power 1954 5 p.c.	1,317,488
Whiting Mfg. Co., North Carolina, bonds, 1933 6 p.c.	634,500
National Ice & Cold Storage, California, bonds, 1942 6 p.c.	644,455
Total	\$7,489,784

This group of securities in which the I. O. F. has invested a very considerable proportion of its total assets—practically 30 per cent.—are, it will be noticed, mainly located in the United States. Only one of them, Dominion Traction, operates in Canada, the field of this concern being in Windsor, Ontario, and the district. It is known that the United States financiers already mentioned have been at one time or are at the present time interested in practically all these concerns.

GEORGIA RAILWAY & POWER.

If comparison be made with a similar group of investments compiled a year ago, some interesting changes will be noted. The holdings in the Georgia company have been very largely reduced, and apparently have altered in character. In the blue book for 1913 the Georgia holdings are given as Railway and Power debentures, 1914, 6 per cent., \$209,000 and Railway & Power bonds 1940 5 per cent., \$3,867,500. The records show that in the early part of 1914, the I. O. F. paid \$1,687,135.15 for 6 per cent. bonds of Georgia Railway & Power purchased direct from the Company and about the same time—before June 30, 1914—it sold its \$3,867,500 bonds to purchasers described as the Drexel Co., for \$3,924,375. Similarly, before June 30, 1914, it also sold to purchasers unnamed \$318,750 Georgia Railway & Power securities for \$323,437. In this connection, it is interesting to note that a Detroit financier, one of those previously referred to, appears in the 1914 reference books as a director of Georgia Railway &

Power, but in the latest publications his name is omitted, though Mr. Stevenson, the I. O. F.'s head, is still a director. It would be interesting to know if these huge bond dealing operations by the I. O. F. had anything to do with a change in control of the company. At all events, according to the I. O. F.'s own showing, they made a profit on the deal over book value.

RE-INVESTMENTS.

Funds released by the sale of Georgia bonds seem to have been largely used in taking up other securities having the same affiliations. The holdings of Michigan United Railway bonds at December 31, 1913, were \$1,719,550, they were increased last year to \$2,941,607. It seems, in fact, that the I. O. F. now holds nearly 50 per cent. of the present issue of these bonds, which are secured on an inter-urban electric road in Michigan. The bulk of the purchases were made direct from the Company. Dominion Traction also secured last year a considerable additional amount of I. O. F. funds, altogether about \$500,000, the increase in the securities of the Portland, Me., company being in part offset by a sale of part of the Toronto company's bonds. The Whiting bonds, covering a lumber property in North Carolina, were purchased to an amount of \$925,216 (price paid) in the early part of 1914. Later on in the year, \$160,650 bonds (book value), previously held are recorded as having "matured." A curious fact about these bonds is that they apparently "matured" at something under par, inasmuch as their par value is put down at \$189,000. Also the Company got rid of \$268,200 of the bonds it had bought earlier in the year, "on exchange." What were they exchanged for? The National Ice and Cold Storage is a newcomer to the I. O. F.'s statements; \$322,847 (price paid) of the holding was bought from a Chicago firm; \$84,000 from "sundry parties"(!) and \$237,300 subsequently from the company direct. The I. O. F. must have been anxious to have them.

LOANS ON COLLATERAL.

Relations with the same financiers are also shown in a number of the smaller bond and debenture holdings of the I. O. F., and in the investments made on its behalf by the Union Trust Company, where Georgia Railway & Power again figures, and also in the collateral loans, where securities of Dominion Traction and Georgia Railway & Power are mentioned. The record of loans on collateral during the year also shows the use as collateral of the securities of the companies named, and loans to and repaid by the same financiers and their affiliations.

All these securities may be excellent, of their sort, but do the authorities of the I. O. F. really consider that they are forwarding the best interests of the Order by the line of action which they are

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

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

TEN PER CENT PER ANNUM

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

FRIDAY, THE FIRST DAY OF OCTOBER

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

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, August 25th, 1915.

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Atlas Assurance Co., Limited

of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$8,966,071.46

Surplus to
Policyholders:
\$4,019,694.66

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

A STRONG TARIFF OFFICE, NOW ENTERING CANADA

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies.

THOMAS F. DOBBIN, Manager for Canada.

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

taking in this matter. The investment in particular securities of such large amounts in proportion to the assets of the Order can only be considered as distinctly unwise. It is true that in the case of the Georgia Power matter, the executive of the I. O. F. is able to point to a realised profit as justifying their policy; but they have not been so uniformly successful, as witness the cases of the Lake Superior Iron and Chemical Company, where bonds of a book value of \$136,000 had a market value at December 31, 1914, of \$68,279, and the further case of the bonds of the Ha Ha Railway Co., an investment made for the I. O. F. by the Union Trust Company, a book value of \$723,600 at December 31, 1914, having a market value of only \$361,800. If the I. O. F. authorities really consider that the interests of the Order demand that they conduct a bond-jobbing business in close relations with particular financiers well and good. All that we can say is that the Order is morally if not legally in the position of a trustee for its members and its funds ought to be invested on the basis of trust funds purely and simply. Are they now so invested?

OCEAN ACCIDENT & GUARANTEE CORPORATION.

The report on the examination of the United States branch of the Ocean Accident & Guarantee Corporation, Ltd., by the New York Insurance Department has just been completed, and again shows the Ocean to be entitled to a large addition to its surplus over the amount claimed in its annual report. The entire amount of voluntary reserves plus additional items, or a total of \$668,418.49, has been added, creating a net surplus of \$1,723,472.23 over the deposit capital of \$250,000. The examination was made as of December 31, 1914, and the examiners make the following complimentary review of the methods and management of the Corporation:

"A thorough and comprehensive examination of the affairs of the United States branch of this Corporation has been made. Its financial condition is sound and its affairs are efficiently and economically managed. Its treatment of policyholders is just and equitable. The reserves carried for unsettled losses and claims are ample to meet these obligations. This report sets forth a surplus on December 31, 1914, of \$1,723,472.23, or an increase of \$668,418.49 over that reported by the Corporation. Of this increase \$660,000 is due to the fact that voluntary reserves of this amount which had been charged by the Corporation have been disregarded in the foregoing financial statement."

A Chicago company is inviting people generally to send in names of prospects for insurance. If business follows, the informant is paid at the rate of \$5 per \$1,000 insurance taken. The informant's name is regarded as confidential by the company.

American life companies are complaining of a sudden increase in policy loans during the past two months. The rush for loans is described by one New York company as being equal to that during the panic of 1907. Probably the speculation in "war stocks" has something to do with it.

PAYING FIRE CLAIMS.

It seems that in the early days of the Sun Fire Office, at the beginning of the eighteenth century, premiums were collected quarterly and the fire losses were paid within ten days of each quarter-day. Claims had to be verified by oath before a magistrate in presence of the company's agent within ten days of the fire. The claimant had also to obtain a certificate from the minister or churchwarden of the parish or from an eminent householder who lived near the place where the fire began that the insured had really lost the amount claimed. Another specialty was to deduct 5 per cent. from the amount of loss for expenses incurred by the officers of the company in investigating the origin of the fire.

These ancient regulations seem quaint nowadays, but in point of fact isn't there a good deal of common-sense about them? Fire underwriters in these days frequently seem to have gone to the other extreme in the matter of claims and in order to get a reputation for "liberality" and so forth hustle the payment of claims as if the very existence of their business depended on their getting out their cheques to the insured at the earliest possible moment. The consequence of this practice is direct encouragement to a multitude of practices from defective memories to brazen lying, designed with the purpose of swindling the companies. It is certain that amounts for so-called fire losses which the companies are frequently called upon to pay could be considerably reduced had underwriters courage enough to resist the temptation to "liberality and promptness" and be more insistent regarding definite values of alleged losses.

REINFORCEMENTS FOR THE PRINCESS PATRICIAS C.L.I.

Recruits are wanted for the fourth Universities company of reinforcements for Princess Patricia's Canadian Light Infantry. They can join in any part of Canada, will be medically examined and attested locally and transported free to Montreal, where training takes place.

Joining the Universities company means belonging to a Canadian regiment whose fame is second to none; it means good comradeship with congenial spirits of similar tastes and antecedents; efficient leadership; rapid equipment and training. The last company was so popular that it sailed for England eighty over strength and before it had disembarked recruits for the present company were drilling on McGill campus.

All information can be obtained from Captain A. S. Eve, 382 Sherbrooke Street West, Montreal, the headquarters of the successive companies.

Press notices and dispatches, as collated by the bonding department of the Fidelity & Casualty Co. of New York, indicate, for the month of July, 1915, the following defalcations:

Banks and trust companies	327,608
Beneficial associations	13,174
Public service	33,307
General business	42,121
Insurance companies	358
Courts and trusts	65
Miscellaneous	11,976
Total	\$428,609



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



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

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

LICENSED BY THE DOMINION GOVERNMENT
FIDELITY-PHENIX FIRE INSURANCE COMPANY
 of NEW YORK

HENRY EVANS, President

FIRE

AUTHORISED, SUBSCRIBED and
 PAID UP CAPITAL
\$2,500,000

Home Office :
 80 Maiden Lane - New York

W. E. BALDWIN,
 Agency Superintendent Eastern Canada



TORNADO

TOTAL ASSETS EXCEED
\$16,000,000

MONTREAL BRANCH OFFICE
 Lewis Building, St. John Street
 MONTREAL

JOSEPH ROWAT, Resident Manager.

ABSOLUTE PROTECTION FOR CANADIAN PROPERTY HOLDERS
SPECIAL AGENTS WANTED FOR MONTREAL



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

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

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

NEW EXPERIENCE GRADING AND RATING SCHEDULE.

Much interest has been evoked among United States fire underwriters and rating authorities in the issue by the National Board of Fire Underwriters of "the Experience Grading and Rating Schedule," by Mr. E. G. Richards, the American manager of the North British & Mercantile. The volume is particularly timely in view of the movement in various sections of the States towards State-made fire rates, while the eminence of Mr. Richards as an underwriter gives his important contribution to the rate-making problem an interest not confined to the United States and certainly extending to Canada, since problems here are in many respects similar to those met with by underwriters to the south.

In the course of his argument, Mr. Richards says that the necessity for some system of rate-making founded upon the recorded experience of the companies and by which the correctness of rates may be demonstrated was never more urgent than at the present time. While several varieties of schedules are being used, the Universal and the Dean Analytic are the two most favored, and each, Mr. Richards concedes, possesses great merit and represents years of thought and hard work. However, these and other schedules are intended for estimating the cost of the specific risk while *experience* demonstrates the cost of the *average* risk only. No rating schedule yet devised is founded upon actual underwriting experience in the sense that against any of its parts, or its completed rate, can the combined classified experience of the underwriter be placed to show whether or not it is a correct measure of underwriting cost.

It is the duty of the present day underwriter, says Mr. Richards, to demonstrate to his own satisfaction, and to that of the insured and the state, that fire insurance is on a sound basis, and that it is being furnished at the correct cost and without discrimination between like risks.

Mr. Richards points out that in any well-arranged system of rate-making, the variance between losses, taxes and expenses in the various states will be given due recognition. But the cost of great calamities must necessarily be borne by the entire premium-paying clientele of the companies, wherever located. In determining a correct average rate for each State, says Mr. Richards, all serious conflagration losses should be shared in by all the states *pro rata*, and all other losses should be charged to the state in or for which they were specifically incurred.

A BROAD AVERAGE THE FOUNDATION.

The "E. G. R." system is based upon the average rate which stock companies should have fairly received throughout the United States upon all risks of every class, over a period sufficient for an average, say ten years. Such a rate may be readily obtained by compiling the losses and expenses of all stock companies for the time and territory and adding to the sum a fair profit (experimentally placed at 5 per cent.). The result, divided by the total amount insured, furnishes the average rate which the company should have received.

The author points out that *state experience* upon any given class is not considered, as no one State

is large enough to furnish experience of a safe average, because too small to be self-supporting in the matter of premiums and losses. Were this not so, State fire insurance might long ago have supplanted the private company method.

A broad average being the foundation of dependable fire insurance and equally so in the making of just rates, the state, in this plan of rate making has been required to bear its proportionate share of fire insurance cost *in a given class*, that proportion being determined by the relation which its own ratio of total cost bears to the ratio of total cost in the United States.

It is with the occupation class that classified experience by all present system stops, but the "E. G. R." schedule comprehends this important feature, and risks are classified not only as to occupancy but in each occupancy class; are to be graded as to their respective qualities in some fixed number of grades from best to poorest, and losses recorded thereon.

GRADING RISKS ON COMPARATIVE MERITS.

Mr. Richards says that the plan contemplates grading every risk in the United States upon its comparative merits as to fundamental hazards, and would require the formulation of schedules for grading many classes of risks. It is admitted that to put the plan in practical operation it would involve a radical change in present methods, and if tested out in practice would involve a considerable temporary expenditure by the companies.

After characterizing the police laws of the United States dealing with incendiaryism, as weak and inefficient, Mr. Richards says that with his rate-making plan in effect, the first thought of the citizens of a State would be to devise ways and means to secure the lowest possible key rate, which might naturally result in the legalizing of a uniform average or co-insurance clause of 90 per cent. or 100 per cent. to value, and the removal from the books of valued policy, anti-co-insurance, state regulation of rates, state rate-making and other objectionable and dangerous statutes.

BARGAINS IN INSURANCE SHARES.

The London Insurance Record considers the present an exceptionally favorable opportunity to pick up bargains in the shares of the "composite" British insurance offices. It is pointed out that at present prices these shares show a depreciation of from 25 to 30 per cent. in comparison with the prices ruling immediately before the outbreak of war. While the almost universal depreciation in assets is a serious feature, fire, accident and marine businesses do not carry the large amounts of investments incidental to life operations and consequently are not so seriously affected thereby. Again trading profits have been fairly good over the period, while the companies have accumulated considerable reserves of trading profits from past prosperous periods, and these reserves, which in many cases constitute a financial position of superabundant strength, could be justifiably encroached on to a certain extent for dividend purposes, if necessary. Altogether, the Insurance Record arrives at the conclusion that the low prices of insurance shares now ruling are not justified.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,
Manager.

LYMAN ROOT,
Assistant Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

JOHN G. BORTHWICK
Canadian Manager

ESTABLISHED 1809

Total Funds Exceed	\$109,798,258.00	Canadian Investments Over	\$9,000,000.00
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FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

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

.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada. - MONTREAL

W. KENNEDY, W. B. GOLLEY, Joint Managers

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

ANCIENT AND HONORABLE ORDER OF THE BLUE GOOSE.

On the M.A.A.A. Grounds, last Friday, was played a thrilling baseball game, under the auspices of the Montreal pond of the above Order. Two Teams were chosen—the Allies (British Companies) vs. the Neutrals (American Companies).

During the first part of the contest the Allies, by superior underwriting, succeeded in securing a large income with a loss ratio of about 16 per cent. The Neutrals had gone up to bat and returned to the bench with the faithful regularity that cancellations have of coming in during these times, and the expression on their faces bore a marked resemblance to that of the "Man from Kansas."

With the shadow of ruin staring them in the face, they re-arranged their field force and after insuring in full all their doubtful risks managed to add quite a bit to their surplus.

It was not until the last inning, however, that they made certain of success. The Allies had gone to bat and been found wanting and with only two runs wanted to win the game the Neutrals were prepared to do or die. Having the necessary facilities they accepted the risks, and shortly managed to add the necessary runs to their total, leaving the final score: Neutrals, 7; Allies, 6.

There were many interesting and amusing situations which were thoroughly enjoyed by the large crowd of enthusiasts present.

Mr. W. E. Findlay made a most efficient and popular umpire, while Mr. J. B. Dupuis earned laurels for himself as an announcer *par excellence*.

The line-up was as follows:—

Allies.

- Lee
- Pitman
- McLaren
- McGowan
- Booth
- Prevost
- Gregoire
- St. Laurent
- Tasse
- Daviss, W. S. (Capt.)

Neutrals.

- Urquhart
- Davison
- Jennings
- Ward
- Corcoran
- Sullivan
- French
- Telford
- Wynne
- Cherry, J. D. (Capt.)

AN EARLY MUNICIPAL FIRE INSURANCE SCHEME.

That there is nothing new about fancy schemes whereby municipal authorities undertake not merely to carry their own insurance on municipal buildings, etc., but also to run a general fire insurance business better than anyone else can run it, we are reminded by an old volume of the London Post Magazine. It seems that as far back as 1858—fifty-seven years ago—the City of Montreal had delusions on this subject. A "Councillor Thompson" of that day moved a resolution at a City Council meeting in favor of the City seeking powers "to become insurers of all buildings and houses of what kind soever." However, the scheme did not catch on, mainly because the citizens had still in lively recollection the conflagration of July, 1852, when 1200 houses were burnt and a property loss of \$5,000,000 sustained, and because it was shown that, following that conflagration, in the four years 1855-8, the insurance companies had lost something like \$850,000 in Montreal.

WAGES AND EARNING CAPACITY.

The question of whether the word "wages" used in the Quebec Workmen's Compensation Act means "earning capacity," was argued this week before the local Court of Appeals (Jennings, defendant in the court below vs. Brisette, plaintiff in the court below). As a corollary, the further point was argued, whether a workman who has been injured, can be considered to have suffered a diminution of "earning capacity," and hence have a right to a rente under the Act, though subsequent to the accident he may earn a salary as large or even larger than that which he earned before the accident.

In the lower court the plaintiff had been awarded \$1,485.22, for the loss of a thumb through an accident with a buzz saw, physicians having testified that he had suffered a diminution of earning power by a certain percentage. The appellant now submits that if the legislators had intended the basis of compensation to be the victim's earning capacity they would have said "earning capacity" and not "wages," for the meaning of wages is clear and precise. It is that remuneration which a man actually receives or has a right to receive under a valid contract of lease and hire for the services which he renders; that this is the proper interpretation of the Statute, and that Article 7346 is inserted therein expressly for the purpose of preventing the employer from taking any unfair advantage of the workman; that a comparison of the workman's rate of pay before the accident and since the accident is a very valuable means by which the basis of the rente can be determined. The evidence as to what a man does actually earn after the accident or what a man in his condition can earn after the accident is very pertinent evidence to which the court should give great weight in determining the diminution, if any, of his earning capacity, particularly where, as in the present case, the respondent has gone out into the open market, has secured employment elsewhere at the same or at higher rate of pay, and where a foreman and employers, who have no connection with the appellant, see no reason why they themselves should not employ this man and pay him as much as a workman who had both thumbs. To sum up this heading of the argument, appellant submits that there is no proper evidence before the court to show that the respondent has suffered any diminution of his earning capacity; that it has been proved that the literal statement of the statute does not apply inasmuch as his wages are not reduced, and that, even as damages, the amount awarded is excessive.

NORTH AMERICAN LIFE.

Mr. L. Goldman, vice-president and managing director of the North American Life, of Toronto, informs THE CHRONICLE that in view of the loans made by the Company in the West, which he thoroughly inspected on a recent trip, being satisfactory and the company's business generally good, he feels quite optimistic about conditions and looks forward to this year being perhaps the best in the company's history.

The fall meeting of the Actuarial Society of America is to be held at Philadelphia on October 28 and 29.



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY LIMITED

ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL



LONDON & LANCASHIRE GUARANTEE & ACCIDENT

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
ESTD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

FIRE Every description of property insured. Large Limits.

LIVE STOCK The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

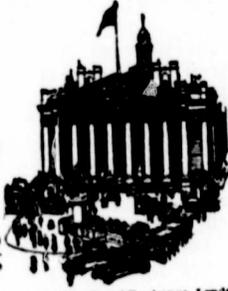
CANADIAN DIRECTORS: Hon. G. J. Doherty, G. M. Bosworth, Esq. Hon. Alphonse Racine, Alex. L. MacLaurin, Esq. Canadian Manager, P. H. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE
Founded A. D. 1720

Losses paid exceed \$235,000,000

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



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

Head Office: Royal Exchange, London

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA
PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS 8,844,871.85
ASSETS 17,816,188.57
LOSSES PAID EXCEED 159,000,000.00

ROBERT HAMPSON & SON, LIMITED
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THE LAW UNION & ROCK
INSURANCE CO. LIMITED, LONDON. Founded in 1906

Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.

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

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

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$280,000.00
TOTAL FUNDS	729,867.36
NET SURPLUS	202,041.62

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

J. E. CLEMENT, General Manager. M. H. YORK, Inspector for Ontario. MONTREAL.

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,401,390
NET SURPLUS	1,857,160

L. C. VALLE, Inspector for Quebec

MERITS OF DIFFERENT KINDS OF LIFE POLICY

ACTUAL COST OF INSURANCE PRACTICALLY SAME UNDER ALL POLICIES—NEEDS OF THE APPLICANT THE CHIEF CONSIDERATION.

Discussing the relative merits of different kinds of policies, Mr Percy C. H. Papps, actuary of the Mutual Benefit, shows that, so far as this is possible to be done, the policyholder in all cases is given the same return for his money. Mr. Papps says: "It is interesting to listen to a discussion of the merits of different plans of insurance and to note the widely differing views held by men who have been long connected with the business of life insurance. Some men will advocate nothing but ordinary life policies, while others will favor the limited payment life plans and still others the endowment policies. It is not difficult to imagine a very heated discussion as to the merits and demerits of a ten payment life policy. For example, suppose that we take such a policy issued at age 35 for \$1,000. To avoid any complications such as loading for expenses, surplus interest earnings or saving in mortality, we will assume a net rate, mortality according to the American table and three per cent. interest. The net premium for the policy is \$49.73.

DIFFERENCE IN POINT OF VIEW.

"The opponent states that a ten-year term policy would afford the same amount of insurance for the next ten years at a premium of \$9.42, so that the insured is paying \$40.31 a year for a pure endowment policy for which he will get absolutely no return if he fails to survive ten years. The opponent is taking the view that there is always \$1,000 insurance during the first ten years of a ten payment life policy and that if death occurs at any time during the first ten years, the actual insurance is \$1,000. From this point of view the opponent is quite correct in saying that the ten payment life policyholder is buying a ten year pure endowment policy of \$504.59. If the insured lives the ten years, this \$504.59 gives the single premium required for \$1,000 of paid-up life insurance at the attained age of 45.

"The advocate of the ten payment life plan states that under any level premium plan of life insurance the actual amount of insurance is the difference between the amount that is to be paid in the event of death and the reserve which the company has on hand and which is available toward the payment of the death claim. For example, under the policy in question the reserve at the end of ten years is \$504.59, so that the insurance in the tenth year is \$1,000 less \$504.59 or \$495.41. The advocate of the ten payment life plan contends, therefore, that under this plan the amount of the reserve, built up by the premiums paid by the insured is payable in cash, if the insured surrenders his contract, subject to a small surrender charge in some cases; and if death occurs there is payable in addition the difference between the reserve and \$1,000. He contends, therefore, that there is no forfeiture under a ten payment life policy if death occurs in the first ten years, while the opponent claims that the insured forfeits the entire amounts paid for the pure endowment portion of the policy.

BOTH VIEWS RIGHT.

"Here we have two widely different views of the

same contract. Each man believes he is right and the other wrong. They are both right, but they are looking at the contract in different ways.

"There are doubtless many who would side with the views of the opponent of the ten payment life plan, yet they would stoutly contest the statement that the very same objections apply to an ordinary life policy. For example, at age 35, the ordinary life premium for \$1,000 insurance is \$21.08, the ten year term premium for \$1,000 insurance is \$9.42, and the difference of \$11.66 is the premium for a ten year pure endowment policy of \$146.01, which is the reserve at the end of ten years on the ordinary life policy. Taking the point of view of the opponent of the ten payment life plan, the ordinary life policy is in every respect as objectionable as the ten payment life policy, so far as the principle involved is concerned. The only difference is in the amount of the pure endowment purchased. Taking the point of view of the advocate of the ordinary life plan, it may be said that since the premium is smaller, the reserve also is smaller and consequently the actual amount of insurance is greater under the ordinary life than under the ten payment life plan. The larger reserve built up by the ten payment life policyholder, however, so reduces the actual amount of the insurance that the interest on the reserve is sufficient to render the payment of any further premiums unnecessary.

ACTUAL COST CONFORMS.

"The one point for an agent to bear in mind is that so far as it is possible for the company to do so, the actual cost of a policy on any plan is made to conform to the cost under any other plan; each plan being a mathematical equivalent of any other, the one consideration is, which plan best suits the needs of the applicant.

"For purposes of illustration, it has been shown that a ten payment life policy might be considered as a combination of a ten year term policy and a ten year pure endowment. The period of ten years was taken quite arbitrarily. Any limited payment life policy or whole life policy may be analyzed in a similar manner no matter what the term of years may be."

RE-INVESTING POLICY MONEYS.

A new method of dealing with the problem arising from the fact that the whole of a lump sum secured by an insurance policy is often not required when it becomes payable and is frequently wasted or dissipated owing to inexperience in the use and investment of funds has been devised by a British life office. This office undertakes in respect of each £100 of policy moneys left on deposit to (1) guarantee the capital against depreciation; (2) pay interest thereon half-yearly at an annual rate lower by 15s. per cent. than the gross yield on the funds of the office for the preceding year; (3) return the capital intact on 8 days' notice or on one month's notice if the sum deposited exceeds £1,000. The interest yield would be about 4¼ per cent. In these days, especially, the guarantee against capital depreciation should make the scheme an attractive one.

The National-Ben Franklin Fire of Pittsburgh has been licensed by the Dominion Department to transact automobile business.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1822.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

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First British Insurance Office Established in Canada, 18 04

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Should read the "THREE MINUTES" Leaflet

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

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

LIFE ASSURANCE

conducted under the most favorable 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
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NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST
 Fire, Accident and Sickness
 Employers' Liability
 Automobile, Plate Glass
 Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

Established 1864.

New York Underwriters Agency.

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

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OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL & CO., Halifax, N.S.	AYES & SONS, LTD., St. Johns, Nfld.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.
 Established 1828

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

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

Manager for Canada:
MAURICE FERRAND

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

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	72,238,564
Deposited with Dominion Gov't,	391,883
Invested Assets in Canada,	7,168,267

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

JAMES H. BREWSTER, Manager

REINHART & EVANS, Resident Agents	Montreal
MEDLAND & SON	Toronto
ALLAN KILLAM & McKAY, LTD.	Winnipeg

FIRE POLICY WORDINGS: SUGGESTIONS FOR AGENTS.

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

(Continued from last week.)

Unless one has details of rate in front of one, and an intimate knowledge of the tariff schedules and rates, and then drafts the permits specially to fit the risk, general permissions to do so and so are very liable to conflict with the rating—what could be passed in one class of risk could not in another. Special permissions over a plant are also not always in order. They should specify the building—for instance, as much oil as desired may be kept at the plant, but *in the oil house only*.

CO-INSURANCE CLAUSE.

It should be noted that when there is a limit placed in one of the covering items as to the value of any one or more articles, that the co-insurance clause requires amending so as not to conflict with this; for instance, if the wording goes "in case of loss no one pattern or set of same to be deemed of greater value than \$50," it would be unfair to require the assured to maintain insurance up to 80 per cent. or 90 per cent. of the actual cash value when the actual cash value may be greatly in excess of the limit, and one clause might be held to destroy the other. There are several ways in which this can be taken care of in the wording, but if the following clause is added immediately following the limitation clause it would answer the purpose "and said value when operative is to be deemed the actual cash value for the purpose of applying the co-insurance clause."

A valuation clause providing for a certain basis of loss adjustment is also now frequently met with, and in these cases the co-insurance clause requires amending to make it follow the basis of loss adjustment, instead of operating on the "actual cash value." For example if it is provided in the policy that the stock shall be valued and the loss paid on the "wholesale market selling price" it would not do to allow the co-insurance clause to operate on the "actual cash value."

When there are several items in a policy the co-insurance clause must, of course, be worded to apply *separately* to each item. As the companies seldom see the full wording of the co-insurance clause in their daily reports I am inclined to think that there are a large number of policies in existence where the co-insurance clause would *not* apply separately to each item. The moral is obvious.

NECESSITY FOR CONCURRENCY.

Companies generally try to get the words "concurrent in form, range and wording" inserted in the co-insurance clause. There are two reasons for this; the first being to facilitate apportionment with other policies in the event of loss—and as far as this reason goes these words should therefore appear in all permissions for further insurance. In this latter clause the word "concurrent" only is generally used. I hardly think, however, it is strong or emphatic enough. It does not say the further insurance *must* be concurrent. Even if it did, the word seems rather elastic and open to argument as to its exact meaning. I think myself "identical in wording" is a better expression.

The second reason is, I believe, what the words

are put in the co-insurance clause specially for, viz. to protect the blanket rate. A blanket rate, as every one knows, is arrived at by taking the values for each section and averaging the rate from these. Now the assured agrees to carry 90 per cent. insurance when he takes a blanket policy, but unless it is specified that the said insurance shall be all under the blanket form there is nothing to require him to carry it all under this, and he might therefore take advantage of the blanket or average rate as far as the values of his highly rated buildings go, and insure the lower rated buildings specifically at their respective lower rates. A blanket policy, therefore, for the dual reasons given, makes it absolutely essential that all the insurance be identical in wording. It is questionable to my mind whether the words "concurrent in form, range and wording" are sufficiently emphatic, inserted as they are in the co-insurance clause. I think it would be much better if an absolute condition were inserted, stating that the rate being an average one all insurance must be identical in wording.

Blanket insurance is now becoming so popular that I think the companies would be well advised to see as far as they can, that any undue advantages are not taken, considering also the extra difficulties of underwriting under blanket forms.

DISTRIBUTION CLAUSE.

There is, perhaps, a little misunderstanding as to when this clause is properly applicable in lieu of co-insurance. Whenever goods or property are in several distinct locations, and the property covered is floating between these locations, and the property at each location could be written without co-insurance, then Distribution is properly applicable. Of course the various locations must be clearly defined in the wording, because the insurance attaches at each location in the proportion that the value at each location bears to the value at all, and unless it is made quite clear what is to be regarded as separate locations the clause is practically meaningless; so that when the risk is a floating one and the locations cannot be clearly defined, Distribution is not applicable. The Distribution clause is mis-applied when the values do not *fluctuate between the several locations* to which it applies or when the values are constant at such locations, as in the case of insurance on buildings. Distribution in these cases is unsatisfactory to the insured and bad underwriting practice for the company. When the values are constant it is better for the assured to decide himself how much insurance he will place at each location, than to have this fixed automatically for him, as it is under Distribution; and as regards the insuring company they are faced, in the event of loss, with the difficulty of having to value all the property, and then value separately the property at the location visited by fire. While this might be done fairly easily and without friction before a fire, we all know the difficulties of valuing after fires.

WARRANTIES.

I must confess I am a little sceptical as to the real value of these (apart from their support to the "description of risk") in view of the provisions of the Ontario Act.

When a building is protected by sprinklers it is usual to get in a sprinkler warranty, and in the same way, I think, that when an allowance is made



The Employers' Liability Assurance Corporation Limited

OF LONDON, ENGLAND

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

Most Liberal Policies Issued
Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,
 General Manager for Canada and Newfoundland.
JOHN JENKINS, Fire Manager.

Canadian
 Government
 Deposit over
\$1,340,000

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

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Branches: **MONTREAL VANCOUVER CALGARY REGINA**
 FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

ASSETS EXCEED \$16,400,000
 CLAIMS PAID, over \$60,000,000

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

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

Head Office, MONTREAL.
 formerly--The Canadian Railway Accident Insurance Company.

DIRECTORS -- J. Gardner Thompson, President. Lewis Laing, Vice-President. A. G. Dent, W. Molson MacPherson,
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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.)

for watchman and clock there should be a similar warranty. Casks and pails and standpipe and hose when once in, have a minimum upkeep expense, but a watchman draws a weekly wage, and, when the assured is looking round to economize, is likely to be put off.

There are a number of other warranties in use, but these are usually tariff requirements affecting special classes of risk.

It may be interesting to note that the companies in England (operating without Statutory Conditions) consider a gas engine clause necessary exempting the company from liability for loss or damage caused by explosion of gas in the engine or for any consequences thereof, unless fire ensues, and then limiting the loss to such damage as is directly caused by fire.

I do not know whether companies get many claims for cigarettes and other lighted material falling on billiard tables, but this was the experience of English offices, and when these are covered they put in a clause excluding this hazard.

In conclusion I would only add that it is impossible in a paper of this length to deal with every contingency or risk for which special permission is required (beyond stating that they are comparatively rare), and this paper has only attempted to lay down some principles intended to guide in everyday practice with the classes of risk over which there should be no question or difference of opinion.

INSURANCE COMPANIES' ENORMOUS ASSETS.

The annual compilation made by the Insurance Press of New York of insurance organizations of all classes as of December 31 last shows that there are operating in the United States and Canada 368 organizations possessing assets of \$1,000,000 and upwards. This represents an increase of 19 companies over the preceding year, while the total assets held by all the 368 companies amount to \$6,174,718,982, which is over \$340,000,000 in excess of the amount reported last year.

The following summary shows how the grand total of more than \$6,170,000,000 is divided among the different classes of companies:—

122 Life companies.....	\$5,165,305,638
118 American fire and marine companies....	543,836,917
40 Fraternal orders.....	166,667,775
49 Foreign fire and marine companies.....	155,252,926
39 Casualty and surety companies.....	143,655,726

368 \$6,174,718,982

In the first fifty companies the Sun Life of Canada is seventeenth with \$64,187,656; the Canada Life, 19th with \$56,103,842; the Mutual Life of Canada, 30th with \$24,306,281; the Confederation Life, 38th with \$19,814,169; the Manufacturers' Life, 39th with \$19,180,388; the Great-West, 42nd with \$16,736,444; and the North American Life, 47th with \$14,916,008. The leaders are the New York Life with \$790,935,386; Mutual of N. Y., \$611,033,800; Equitable Life of N. Y., \$536,376,840; Metropolitan Life, \$496,862,771; Prudential, \$361,104,317; Northwestern Mutual, \$328,247,427.

During the first year the profit-sharing plan of the Ford Motor Company was in force, employees increased their life insurance from \$2,471,663 to \$6,493,709, a gain of \$4,022,046.

EARLIEST KNOWN CONTRACT OF INSURANCE.

From one of the memorial publications of the Prudential Insurance Company of America issued in connection with the Panama-Pacific Exposition, the following English translation of the earliest known contract of insurance is taken:—

"In the name of God, Amen, I, George Lecavelum, citizen of Genoa, acknowledge to you, Bartholomeus Bassus, son of Bartholomeus, that I have received and accepted from you in Genoa, one hundred and seven pounds (of silver) as a free and friendly loan. I renounce every advantage in law of requiring proof of having acquired, accepted or counted said money. These one hundred and seven pounds, in Genoa, or its equivalent in money, I agree and promise in solemn covenant to return and restore to you or your acknowledged messenger by myself or my representative.

"Being well preserved and sound in mind, that if your ship, called the Santa Clara, which is now being prepared in the port of Genoa, God willing, to go and sail presently to Majorca, shall have gone and sailed, having been navigated by direct route from the port of Genoa to Majorca, shall have arrived at that place safe and sound before the expiration of the next six months coming, then in that case the present instrument is null and void as if it had not been made. I personally assume all the risk and responsibility for said amount of money until said boat shall have arrived at Majorca, being navigated by direct route as above. And also if said boat shall be safe and sound in some other place, before said six months, the present instrument is likewise null and void as if it had not been made. And likewise if said boat shall have changed its course said instrument is null and void as if it had not been made.

"In said manner and under said conditions, I promise to make said settlement, otherwise I promise you to pay and incur the penalty of double the stipulated amount of said money together with restitution of damages and expenses which may arise on that account or be sustained in litigation, the aforesaid remaining secure under the pledge and security of my property, goods and possessions.

"Made in Genoa, in a room in the house of Carlus and Bonifacius, brothers of Ususmares, in the year from the birth of our Lord, 1347, following the custom in Genoa, on the 23rd day October about eventide.

"Witnesses Nicolaus of Tacius, draper, and Johannes of Rachus son of Bonanatus, a citizen of Genoa."

TORONTO'S NEW ISSUE.

Having a fortnight ago turned down an offer for \$3,750,774 4½ per cent. 10-year debentures and \$155,185 4½ per cent. 5-year debentures, Toronto has now succeeded in disposing of \$3,500,000 4½ per cent. 10-year gold bonds. These are now being offered jointly by N. W. Harris & Co., Wood, Gundy & Co., and A. E. Ames & Co., at 93½ and interest, yielding about 5 3-8 per cent. The yield to the purchaser is practically the same as that of the recent City of Ottawa issue.

Of 1,700 employees of the Bank of Montreal, 360 are with the colours, 33 per cent. of these being Canadian born.

WHAT COULD BE MORE POPULAR?

The life agent should be able to assure his prospect of the safety of his company and of the fairness of its management. But even that is not enough. He should furnish proof of his company's progressiveness in adopting ideas and plans which will be of greatest advantage to assurers. Here is where the Canada Life has for many years been a leader. The new

CANADA LIFE MONTHLY PENSION POLICY

its latest contract, is the very last word in up-to-date, desirable Life Insurance. It ensures the holder's comfort in his latter days and it protects his family. If you are seeking a connection write to the

CANADA LIFE ASSURANCE COMPANY

HERBERT C. COX,
President and General Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,
TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

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

The London Mutual Fire

INSURANCE COMPANY
Established 1859

Head Office - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1914, \$899,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds In Canada

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

Applications for direct Agencies invited.

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

Head Office, GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET
F. J. J. STARK, General Manager.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

HUMBER, ONT.—Barn owned by John Smith at Stop 33, destroyed with twenty tons of hay September 13. Loss \$3,000. Origin, lightning.

GUELPH, ONT.—Barn of Mr. Parker destroyed with season's crops, September 13. Barn insured with Puslinch Mutual, but no insurance on contents. Loss \$2,000. Origin, lightning.

INGERSOLL, ONT.—Large barn with season's crops on farm of Colin Hawkins, completely destroyed, September 17. Loss between \$8,000 and \$10,000, partly insured. Origin, spark from engine.

BATHURST, N.B.—Fire in dock lumber yard of Bathurst Lumber Company destroyed immense quantity of lumber, September 21. Insurance loss reported as about \$150,000. Details next week.

MONTREAL, QUE.—Stables of Robert Laird in rear of 621 Wellington Street, destroyed September 22. Two horses were also destroyed. Origin, unknown.

Considerable damage done to residence of Emile Lebel, 93 Mullarkey Avenue, Verdun, September 22.

Premises of Reid Perfect Appliance Company, rear of 380 St. Patrick Street, damaged September 20. Insurance as follows:—Scottish Union & National, \$2,500; Continental, \$1,500; Fidelity-Phoenix, \$1,000. Loss about 30 per cent.

FIRE IN PRINCESS THEATRE, MONTREAL

On the 23rd instant a fire occurred in the Princess Theatre, St. Catherine Street, Montreal, doing considerable damage to the back of the building.

Insurance as follows:—

ON BUILDING, FITTINGS, SPRINKLER SYSTEM, MIRRORS, ETC.
Commercial Union \$100,000
ON FURNITURE, CHAIRS, ELECTROLIERS, SCENERY, CURTAINS.

Commercial Union \$15,000

80 per cent. co-insurance.

ON HEATING APPARATUS.

Aetna Insurance Co. \$1,200

80 per cent. co-insurance.

Maryland Casualty Co. is interested as follows:—
Costumes, \$2,000; scenery, curtains and stage fittings, \$3,000; on Jacobs building, the theatre building, \$3,500. Also covers sprinkler leakage and city high service water pipe.

ON BOILER.

Travelers' Indemnity Co. \$5,000

\$40,000 LOSS AT OTTAWA.

A fire occurred on the 23rd inst., in the Ottawa Collegiate Institute, doing damage to the extent of about \$40,000. Insurance as follows:—

Caledonian	\$ 5,000	Scottish Union & Nat.	5,000
Sun	5,000	Northern	10,000
London Ass. Co	7,500	Royal	20,000
Mercantile	10,000	Phoenix of London	15,000
Alliance	10,000	Yorkshire	15,000
London & Lane	10,000	Union	15,000
Canadian	5,000	Liv. & Lon. & Globe	15,000
German-American	5,000	Commercial Union	5,000
Atlas	5,000	Norwich Union	10,000
Fidelity-Phoenix	5,000	Law, Union & Rock	7,500
British America	10,000	St. Paul	10,000
British Colonial	5,000	New York Underwriters	5,000
Liv. Manitoba	5,000	Paenix of Hartford	5,000
Queen	5,000	Home	15,000
North America	10,000	North Brit. & Mer.	20,000
Western	5,000	Globe & Rutgers	10,000
Equitable	5,000		
Aetna	5,000		
Hartford	5,000		
		Total	\$305,000

CENTRETON, ONT.—Charles Wilton's general store with contents and residence destroyed, September 17. Insurance of \$2,000 on building and contents carried in Yorkshire Insurance Co. Origin, lightning.

HAMILTON, ONT.—Fire in R. H. McKay building, September 17, resulted in damage of about \$1,000. Insurance as follows:—On building, North British, \$3,000, Liverpool & London & Globe, \$1,000; Guardian, \$1,000; on rentals, Liverpool & London & Globe, \$1,000.

BURLINGTON BAY, ONT.—Premises of Royal Hamilton Yacht Club destroyed, September 17. Insurance as follows:—Home, \$6,000; Phoenix, \$5,500; London & Lancashire, \$5,000; Queen, \$2,000; North America, \$750; Wellington, \$750. Total, \$20,000. Loss total.

MINIMIZING THE LAPSE RATIO.

To minimize the lapse ratio, says the Insurance Post, the agent should see to it that the man he is insuring thoroughly understands the policy he is buying. Not only this, but the policy should be fitted to his every need, and not merely to the pecuniary profit of the agent. The immoderate rush on the part of the companies for position in the production of new business, with its attendant over-persuasion of a prospect at times by the agent who is called upon to write a certain amount of business in a given time is chargeable with a considerable percentage of the total lapse ratio. The worst feature of the proposition, however, is that the agent who is not over-scrupulous will resort to questionable methods in order to make good the quota that has been allotted him. This being the case, there are those who hold that the company is not wholly blameless for the trouble due to the lapsing of policies.

CLEAN-UP PRECAUTIONS.

Care should be taken to clean up yards and burn accumulated rubbish away from buildings or fences where a fire might be started. Fires should not be made on days of high winds. Gather the trash in piles on a bare space and burn when some grown person can watch that no child plays with the burning brands, and that the fire is completely quenched before leaving it. Often coals will revive after being apparently dead. It is impossible to be too careful in these particulars, and many times disastrous fires will be averted by timely precautions.

WANTED.

INSPECTOR. A tariff Fire Insurance Company will shortly require an **INSPECTOR FOR ONTARIO.** Applicants to state age, experience and qualifications, to Inspector, *c/o* The Chronicle, Montreal.

WANTED

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



BUSINESS PERMANENCY

One of the greatest contributors to the permanency of a business is partnership insurance.

A North American Life partnership policy will establish a high degree of credit and safeguard your business in any eventuality, be it financial stringency or death.

The numerous advantages which this form of policy offers will be explained by any representative or upon direct communication with the

North American Life Assurance Company
"SOLID AS THE CONTINENT"

Head Office: TORONTO, CANADA

IMPREGNABLE

Assets of the Sun Life of Canada have more than doubled in the past five years, have more than trebled in the past nine years, and have more than quadrupled in the past eleven years.

At December 31st last they stood at \$64,187,656; now they exceed \$72,000,000—easily the largest amount held by any Canadian Life Company.

Sun Life of Canada policies are safe and profitable policies to buy.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

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CAPABLE FIELD MEN

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BUILD UP A PERMANENT CONNECTION
We particularly desire Representatives for the
City of Montreal.

Chief Office for Canada :
164 St. James Street, Montreal
ALEX. BISSETT, Manager for Canada.

The Manufacturers Life

A Splendid Canadian Old Line
Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets, \$19,000,000.00
Insurance in Force, \$82,000,000.00

Head Office:
TORONTO - - - CANADA

THE GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

THE CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

TORONTO, ONTARIO

JOHN J. DURANCE, Manager

The above Companies are under the same management and control. Insurance Policies of the most liberal form, at conservative rates, are issued on the following lines:

Steam Boiler Personal Accident Sickness
Theatre Liability Automobile Property Damage
Automobile Liability Public Liability
Employers' Liability Elevator Liability
Teams Liability Monthly Payment Accident & Sickness

ROLLAND, LYMAN & BURNETT
General Agents, Montreal.

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

Insurance in Force — \$2,991,114,069.00

Policies in force on Dec-
ember 31st, 1914 — 14,843,108

In 1914 it issued in Canada
Insurance for — \$40,780,675.00

It has invested in the
Dominion, exclusively
for Canadians over \$19,000,000.00

There are over 700,000 Canadians insured in the
METROPOLITAN

Home Office 1 Madison Ave., New York City

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1913	1914	1915	Decrease
Aug. 31..	\$86,949,000	\$72,480,000	\$57,122,000	\$15,358,000
Week ending	1913	1914	1915	Decrease
Sept. 7..	2,496,000	2,110,000	2,002,000	108,000
14..	2,462,000	2,496,000	2,214,000	282,000

GRAND TRUNK RAILWAY.

Year to date	1913	1914	1915	Decrease
Aug. 31..	\$37,334,509	\$34,541,840	\$32,258,573	\$2,283,267
Week ending	1913	1914	1915	Increase
Sept. 7..	1,099,259	1,088,113	1,091,711	3,598
14..	1,114,856	1,096,942	1,044,808	Dec. 52,134

CANADIAN NORTHERN RAILWAY.

Year to date	1913	1914	1915	Decrease
Aug. 31..	\$14,493,500	\$12,297,700	\$9,658,100	\$2,639,600
Week ending	1913	1914	1915	Decrease
Sept. 7..	382,400	320,000	283,300	36,700
14..	398,900	458,700	417,700	41,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1913	1914	1915	Increase
Aug. 31..	\$5,725,006	\$6,074,205	\$6,122,332	\$48,127
Week ending	1913	1914	1915	Increase
Sept. 7..	218,422	185,293	200,055	14,762
14..	170,362	200,402	200,838	436

HAVANA ELECTRIC RAILWAY COMPANY.

Week ending	1914	1915	Decrease
Sept. 5....	\$52,068	\$49,437	\$2,631
12....	53,706	54,854	Inc. 1,148
19....	50,318	48,425	Dec. 1,893

DULUTH SUPERIOR TRACTION Co.

	1913	1914	1915	Decrease
Sept. 7	\$25,934	\$25,760	\$22,965	\$2,795
14	25,529	23,784	21,035	2,749

MONEY RATES.

		To-day	Last Week
Call money in Montreal.....		6-61%	6-61%
" " Toronto.....		6-61%	6-61%
" " New York.....		11%	11%
" " London.....		31-4%	31-4%
Bank of England rate.....		5%	5%

CANADIAN BANK CLEARINGS.

	Week ending Sept. 23, 1915	Week ending Sept. 16, 1915	Week ending Sept. 24, 1914	Week ending Sept. 25, 1913
Montreal..	\$49,619,515	\$48,853,942	\$50,083,676	\$56,740,368
Toronto..	32,265,267	32,372,448	33,081,262	40,994,797
Winnipeg..	26,159,401	22,814,374	27,795,279	4,616,274
Ottawa....	3,621,212	3,633,388		

Montreal Tramways Company
SUBURBAN TIME TABLE, 1915

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.
10 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

Sault aux Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent—
15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.35 p.m.
10 " " 8.00 " 4.00 p.m. Car to Henderson only 12.00 mid.
15 " " 4.00 " 7.00 p.m. Car to St. Vincent 12.40 a.m.
10 " " 7.00 " 8.00 "

From St. Vincent to St. Denis—

15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m.
10 " " 8.30 " 4.30 p.m. Car from Henderson to St. Denis
15 " " 4.30 p.m. 7.30 " 12.30 a.m.
10 " " 7.30 " 8.30 " Car from St. Vincent to St. Denis
1.10 a.m.

Cartierville:

From Snowdon's Junction— 30 min. service 5.30 a.m. to 8.40 p.m.
40 " " 8.40 p.m. to 12.00 mid.
From Cartierville— 30 " " 5.40 a.m. to 9.00 p.m.
40 " " 9.00 p.m. to 12.30 a.m.

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 a.m.
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 12.00 midnight.

Tetrautville:

15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 3.30 p.m. to 7.00 p.m.
30 min. service 9.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 4.30 p.m.

Pointe aux Trembles:

15 min. service 5.00 a.m. to 9.00 a.m. 30 min. service 7.00 p.m. to 11.00 p.m.
" " 9.00 a.m. to 3.30 p.m. 30 " " 11.00 p.m. to 1.00 a.m.
" " 3.30 p.m. to 7.00 p.m.

"Disaster - Proof"

This expression aptly describes an insurance policy in The Mutual Life of Canada.

There is no security more nearly indestructible than a contract with Canada's only Mutual.

Real Estate suffers depreciation as most of us know only too well from experience. Stocks too have a peculiar way of slumping just when they should go the other way.

Yes and banks fail and in many forms money melts away, but not if invested in a policy with

The Mutual Life Assurance Co.

Of Canada,

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General Manager, Provincial Agent.
ROOM 21, DULUTH BUILDING,
Head Office Cor. Notre Dame and St. Sulpice Sts.

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Organized 1850

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PRESIDENT

FRANCIS CROSBY
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First Vice-President and Trust Co.
WILLIAM H. PORTER
Clerk

EDWARD TOWNSEND
First Vice-President & Trusts and Bond

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

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Keeps the blood cool, sends the busy man to the office with an active brain and the mental and physical power to grasp every problem

Two Sizes **25c. and 60c.**