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THE POST-BELLUM INTEREST RATE.

The probabilities in regard to the ruling rate of interest after the war constitute a matter of intense importance to borrowing countries such as Canada, and the continued vigorous discussion of it in many quarters from divers points of view is evidence of the thought and attention which is being given to what is not only an urgent but also a fascinating problem. With the passing of time and the gradual taking into consideration of matters the importance of which was over-looked at the outset, it becomes clear that the early views regarding a probably unexampled high rate of interest after the war need some qualification. The matter is not so definitely and clearly cut as once appeared. It is recognised that a number of influences will tend to off-set, though in what degree is not yet clear, the rise in the interest rate caused by the huge expenditure of capital in the European war.

* * *

There may be considered in this connection the character of the Canadian borrowing which is likely to develop when capital is once again procurable from the leading lending countries without let or hindrance. Within the last ten or fifteen years, the borrowings of Canada abroad have been largely for the purposes of construction. Immense amounts of capital have been expended in the development of railways, terminal facilities, canals, harbours, industrial equipment and the like. The net result of these vast expenditures, it is generally conceded, is that Canada is at the present time equipped with a transportation and industrial plant capable of handling an immensely greater business than it is at present called upon to handle or is likely to be called upon to handle for the next few years. It is probable therefore that our post-bellum demands for capital for these purposes will be very much smaller than they were before the war, and in view of the large proportion of our borrowings within recent years which came under the headings above given the falling off in demand

for these purposes will probably have an important effect upon the total of our applications for capital. These are, in fact, likely to be greatly reduced.

* * *

Moreover, with the competition of important borrowers lacking, the way will be more clear for those other classes of borrowers who are likely to continue to make large or fairly large demands for capital. The Dominion Government will, no doubt, be compelled to put through some important operations at the conclusion of the war in order to provide for its war expenditure and other requirements; the provincial governments will be in the field for various purposes, and the municipalities likewise, though it may be hoped that in both these cases something will have been learned by experience, and their borrowings be made upon somewhat more conservative lines than in the past. Additionally, on account of the stimulus given to new production and in consequence of the new immigration on a large scale which is likely to follow the end of the war, there will be probably a steady and large demand for mortgage money, necessitating further large borrowings on this account. Finally there will be some demand for capital by new industries, but these particularly are only likely to achieve success in their flotations when their prospects are unexceptionable. On the whole, while there may be persistent demands for capital in some connections, it seems likely that in the next few years Canada's demands as a whole for capital will be considerably less than they have been in recent years.

* * *

With regard to the loan fund which will be available in the leading lending countries, it is calculated by the Brussels journal, *Le Moniteur des Interets Materiels*, that the annual average supply of capital available for investment is about \$4,000,000,000. Estimates by various authorities of the annual cost of the war suggest that one year of it consumes four years' savings. But, as is pointed out by

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Paid Up Capital - \$4,000,000
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Branches in 96 of the leading cities and towns in Canada. Agents and correspondents in leading Cities of the United States and in Foreign Countries throughout the world.

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.ARTHUR H. ROWLAND,
Editor.**Office:**406-408 LAKE OF THE WOODS BUILDING,
10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, AUGUST 13, 1915.

STERLING EXCHANGE DEVELOPMENTS.

A few hours after sterling exchange in New York touched a new low level of \$4.75 3/8 for demand bills on Wednesday, the expected arrival on Thursday morning in the city from England of a consignment of no less than \$50,000,000 gold coin, bullion and securities was announced. This consignment had been quietly brought over from the other side by a British warship to Halifax and was thence sent to New York by rail. The use of a warship in this connection is interesting, as an indication that the British Government is giving its close attention to the problem of righting sterling exchange. It is doubtful also if insurance could have been secured if such an enormous consignment of the precious metal had been sent out in the ordinary way by a liner.

The gold was sent by the Bank of England, J. P. Morgan and Company of New York being the consignees, but its proportion to the whole consignment is not known. This is the first consignment of the metal which has been received from Great Britain in New York since the war began. Until now the only British gold received in New York since the outbreak of hostilities has come from Ottawa, but it is well known that the available Canadian supply has been very nearly exhausted. Since January 1, 1915, approximately \$133,000,000 in gold has been imported from Canada. J. P. Morgan & Co. imported about \$55,000,000 of this amount and other New York banks the rest.

It is thought in New York financial circles that this gold movement explains the delay in establishing a large English credit in the New York market, arrangements evidently having been made to send the precious metal forward whenever needed. It becomes quite clear, says one authority, that an informal credit has been current in the United States based on the knowledge that gold to cover it could be obtained from the British Treasury whenever desired. Knowing that they could obtain the gold without delay, bankers were quite satisfied

to permit their funds to remain abroad at the more attractive rental rates available there than at home. The crop movement to Europe is, however, gradually coming into sight, and it is obvious that the banking interests have deemed it wise to make practical preparations to finance it.

It is stated, also, that the sterling exchange market as a whole has been very largely in a nominal condition, as the volume of routine commerce is light, while the exportations of war supplies are being financed as special transactions. For the week ending August 7 the exports of merchandise from the leading customs districts of the United States exceeded the imports by the large sum of \$13,945,455; for the entire month of July the favorable export balance was \$102,000,000, while for the fiscal year ending June 30 the export trade balance was \$1,094,000,000. Therefore, since the first of July, 1914, the United States exportations of merchandise have exceeded the importations by the large sum of \$1,210,000,000.

THE POST-BELLUM INTEREST RATE.

(Continued from Front Page)

Professor Swanson in the current Journal of the Canadian Bankers' Association, none of the nations involved attempt to finance the cost of it concurrently so that there is available a large balance over to take care of ordinary enterprises. This loan fund, too, will be increased proportionately beyond what it has been in recent years owing to the widespread movement towards thrift and economy which has now assumed international proportions.

* * *

Undoubtedly at the close of the war, capital will be in active demand for purposes of re-construction. When the reconstruction period has passed, very large accumulations will begin to seek investment along the accustomed channels of industrial and financial enterprise. So far as borrowing in London is concerned at the close of the war, Canada is likely to have again a substantial preference for political and sentimental reasons, over countries similarly situated but under foreign and at the present neutral flags. This preference will probably not only show itself in a willingness to take up Canadian issues, but to do so also at rates of interest, which, while adequate to the lender, are yet somewhat better to the borrower than those in the case of transactions with countries less favorably situated.

Winnipeg bank clerks will compose one platoon in the 34th Fort Garry Horse now being recruited at Winnipeg.

* * *

The Travelers of Hartford has just effected a group insurance on 8,000 employees of the Brooklyn Rapid Transit Company. The minimum amount of the insurance in any one case is \$1,000.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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Head Office, MONTREAL.

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Glaceau	Tilbury	
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HEAD OFFICE - TORONTO

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 Reserve Fund - - - - \$7,000,000

PELEG HOWLAND, President E. HAY, General Manager



THE first thing to consider in selecting a depository for your savings account is the resources of the institution.

126 BRANCHES IN CANADA

WAR AND THE LONDON MONEY MARKET.

Mr. A. W. Kiddy, editor of the London Bankers' Magazine, contributes to the current issue of the Journal of the Canadian Bankers' Association an interesting review of the effects of the war upon the London Money Market. Mr. Kiddy points out that the greatest problem of all calling for solution at the present time is that which is involved in the question of the financing of the imports of the Allies, because upon its satisfactory solution hangs the power of London to uphold its proud position as the monetary centre pending the time when with the termination of the war we shall revert to those normal conditions which will in themselves contribute to the restoration of her full power. Mr. Kiddy points out that Great Britain has large reserves of gold, in addition to that in the Bank of England, in the joint stock banks and in the pockets of the people while she has the call of very large amounts both from France and Russia. Of still greater importance is the immense volume of American securities still held in Great Britain which can be used as a basis of credit in New York while the United States is willing enough on terms to place huge credits at the disposal of the British Government:—"It is to the extent to which these various resources are economically and skilfully used, and in no way frittered," says Mr. Kiddy, "that this great problem of financing the imports of ourselves and our Allies will be determined. And it is all to the good that the situation promises to be assisted on the one hand by dearer money in the London Money Market, and by greater economy and thrift on the part of the general community which should in its turn lead to a curtailment of our imports."

AN ECONOMIC STRUGGLE.

"Nevertheless," he proceeds, "it cannot be too clearly understood that while the great naval and military struggle is proceeding, there is also another battle taking place, and that in the world of finance and economics. Our ships have succeeded in sweeping the seas of German merchant vessels, and that country must be suffering sorely in the matter of its usual trade profits, and even as regards the importation of some necessary materials for war. Nevertheless as we know, Germany is largely a self-supporting country, and this problem of financing imports is consequently of minor importance to her. This is most important to be borne in mind, because while in the sense of financing the entire direct cost of the war the combined financial resources of the Allies are infinitely greater than those of the enemy, our liability in connection with the imports of munitions and goods is also infinitely greater than anything which has to be met by Germany.

"Economy and efficiency, therefore, must be the watchword in all matters pertaining to the Empire's finance, not only until the last shot has been fired in the battle, but until the real period of recuperation has arrived. The Mother country will have to respond to all absolutely necessary financial requirements of her oversea dominions by advances if necessary direct from the public purse, but all unnecessary financial outlays must cease, whether at home or in Greater Britain."

CANADIAN BANKS AND STERLING EXCHANGE.

It is pointed out by a Toronto correspondent that the June bank statement shows an increase of about \$5,000,000 in the balances due by London banks to the Canadian institutions. As this increase follows other substantial increases in the months immediately preceding, he says, one might presume that the Montreal and Toronto bankers have been tempted to buy and hold sterling exchange since the quotations for demand bills at New York dropped below the \$4.78 level. It is just possible that such purchases might show a fair profit. If, for example, the British Government were to arrange a credit of \$10,000,000 or \$150,000,000 with New York bankers, one would expect that sterling rates would rise rather sharply, inasmuch as the American shippers who had sold produce, foodstuffs, munitions, etc., to England, would be paid, while the funds lasted, through drawing on the proceeds of the loan instead of through selling in the exchange market their bills on London. In other words, the flood of sterling bills would be decreased temporarily and the buyers of remittances on London might be forced to bid up to get what they needed.

This state of affairs could be temporary only, as when the great movement of grain, shells, etc., gets fairly started in the early fall, it is likely that a British credit of the amount named would be absorbed or used up in the course of two months, or three at the outside. Unless a big British loan is brought off in New York it is difficult to see how sterling quotations can rise above the present level.

CONDITION OF THE CROPS.

Spring-sown grain crops continue to show an excellent average condition, all being for Canada above 90 per cent of the standard representing a full crop, reports the Census and Statistics Office at Ottawa. Beans, buckwheat and flax are 88 per cent of the standard, potatoes and turnips are above 90 and the remaining crops are as follows: Corn 82, mangolds 89, hay and clover 81, alfalfa 87, sugar beets 89 and pasture 89. Converted into a standard wherein 100 represents the average yield per acre of the seven years 1908 to 1914, the condition of the principal grain crops at July 31, 1915, is as follows: Fall wheat 120, spring wheat 112, all wheat 113, rye and barley 111, oats 108, flax 107. That is to say, the yields per acre of these crops, according to their appearance on July 31, are expected to be above the average yields of the previous seven years to the extent of 20 per cent. for fall wheat, 12 per cent. for spring wheat, 13 per cent. for all wheat, 11 per cent. for rye and barley, 8 per cent. for oats and 7 per cent. for flax.

The general agency of the National of Hartford with Pace, Harrison & Millar, at Winnipeg, has been discontinued, and after August 1 all business in Western Canada will be reported direct to the western department of the National, in Chicago. Pace & Harrison continue as local agents for the National at Winnipeg, and F. Grant Millar has been appointed special agent, this being the position he occupied prior to the organization of the general agency.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

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 DOLLAR and upwards. Interest paid, or
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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

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 and extensive con-
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 and satisfactory
 banking service to
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INCORPORATED 1832.

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

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 1854

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 Papineau Branch, Papineau Square.
 St. Denis Branch, 478 St. Denis St.

The Bank of Ottawa

DIVIDEND No. 96

NOTICE is hereby given that a dividend of
 Three per cent. being at the rate of Twelve per
 cent. per annum upon the paid-up capital stock
 of this Bank, has this day been declared for the
 current three months, and that the said dividend
 will be payable at the Bank and its branches on
 and after Wednesday, the First day of September,
 1915, to shareholders of record at the close of
 business on the 18th of August next.

By Order of the Board,

GEORGE BURN,
 General Manager.

OTTAWA, nt., July 19th, 1915

BRITISH TRADE FIGURES.

The figures of the British Board of Trade for July show an increase in the value of imports of £16,171,663 as compared with the corresponding month last year, while exports decreased £34,721,511 during the same period. Imports of food and metals were heavier, while the principal decreases in exports were of coal, yarns, textiles and machinery.

The imports for the seven months ended July 31 aggregate £505,215,881, against £435,397,540 for the corresponding period last year. The exports for the seven months amount to £199,505,197, as compared with £299,862,991 in 1914. This leaves an excess of imports over exports of £305,710,684, against a like excess of £135,534,549 the previous year.

The reported decrease in the value of imports to Great Britain from Germany, Austria, France and Belgium, it is pointed out, is almost exactly counterbalanced by the increase in imports of the United States, evidencing the remarkable way in which the war has influenced United States trade.

It is also pointed out that an improvement in Great Britain's ocean trade began in February—the month in which the German submarine "blockade" was started—and has been going on ever since!

C.P.R.'S PRELIMINARY STATEMENT.

The preliminary statement of C.P.R.'s finances for the fiscal year ended June 30 shows that the 10 per cent. dividend was fully earned with a margin over. The surplus on the railway and steamship account available for dividends after meeting all charges was \$21,508,966. The 7 per cent. dividend declarations on this account during the year absorb \$21,419,051, leaving a net surplus for the year on the account of \$89,915, compared with \$9,698,254 in the previous year and \$18,310,257 in 1912-13.

Special income amounted to \$10,969,332, the 3 per cent. dividend payable on this account absorbing \$7,800,000, leaving a surplus of \$3,169,332 which with the previous surplus shows a total surplus on this account of \$6,266,144. The company's special income shows a substantial increase over previous years, the present total of \$10,969,332 comparing with \$8,587,870 in the year immediately preceding and \$6,598,151 in 1912-13.

In brief, the company not only earned its 10 per cent. dividend in the year under review but \$3,259,247 in addition.

THE FRONTIER LINE, 1915.

What marks the Frontier line to-day
That bars the nations each from each?
River or hill or fortress grey,
Or difference of blood or speech?

No longer lies the Frontier line
Where once it was in bygone years,
It is not marked by Alp or Rhine
Or monument that man uprears.

To-day, the Frontier line we trace
By simpler signs than these may be,
On one side stands the German race,
Upon the other Liberty.

J. L. KENWAY.

PERSONALS.

Mr. J. L. Kenway, the genial and popular assistant secretary of the United States Life, spent a few days in Montreal recently.

* * *

Following the transfer of Mr. T. R. Whitley, the Royal Bank's superintendent of western branches, to London, England, in charge of the Royal Bank's interests there, the following appointments have been made:—Mr. N. T. Hillary, manager at Toronto as superintendent of western branches; Mr. D. C. Rea, manager at Winnipeg, manager at Toronto.

* * *

Mr. George Patterson, head of the firm of George Patterson & Company, woollen manufacturers, of Preston, Ont., has recently been elected a director of the Mutual Life of Canada to fill the vacancy caused by the death of the late Mr. Walter Beardmore.

* * *

Mr. Hume Blake of Toronto, and Mr. R. O. McCulloch, of the Goldie & McCulloch Co., Limited, Galt, have been elected directors of the Union Bank of Canada, to fill the vacancies caused by the death of the Hon. Samuel Barker and Mr. E. E. A. DuVernet.

* * *

Mr. T. H. Hall, Manager for Canada, General Fire, passed through Montreal this week en route to Quebec. Mr. Hall has recently returned from a Western trip and states that while there is nothing to boast of regarding present conditions in the West there is a good deal of optimism about the future.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



IT IS an advantage sometimes to keep a bank account in the names of two persons, so that either one may make withdrawals. Such an account is called a "joint account." We shall be pleased to furnish particulars.



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

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

Sir H. MONTAGU ALLAN,	E. B. GREENSHIELDS
R. B. ANGUS	C. R. HORNER
A. BAUGARTEN	SIR W. C. MACDONALD
A. D. BRAITHWAITE	HON. R. MACKAY
H. R. DRUMMOND	SIR T. G. SHADGHERNEY,
C. B. GORDON	K.C.V.O.
SIR LOMER GOUIN, K.C.M.G.	
SIR FREDERICK WILLIAMS-TAYLOR	

A. E. HOLT, Manager

OFFICE AND SAFETY DEPOSIT VAULTS:

107 St. James St., MONTREAL.

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

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

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

DIRECTORS

W. B. 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

The Trust and Loan Co.

OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET</p> <p>MONTREAL.</p>	<p>Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>Administrator</td> <td>Receiver</td> <td>Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p>Real Estate and Insurance Departments</p> <p>Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p>Safety Deposit Vault</p> <p>Terms exceptionally moderate.</p> <p>Correspondence invited.</p> <p>B. HAL. BROWN, President and Gen. Manager</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

THE LIFE AGENTS MANUAL, \$3.00

THE CHRONICLE, MONTREAL

CANADIAN BANKING PRACTICE

THIRD EDITION.

(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the Canadian Bankers' Association (Compiled by John T. P. Knight).

ON SALE AT THE CHRONICLE OFFICE, . . . 10 ST. JOHN STREET, MONTREAL

"ENTERPRISE" AND THE WASTE RATIO.

There are few departments of business activity in which judicious enterprise is not a qualification for success, and in life insurance it may be almost said to be a primary *sine qua non*. The fact that the insurance agent is the vendor of a "commodity," which, while a necessity to the average man, is in the majority of instances not freely recognised by him as such, makes it incumbent upon the agent to develop his bump of enterprise in methods of approach and of argument, if he is to achieve a successful record in his business and earn a living. The companies have long since recognised this necessity and a considerable proportion of their literature is devoted to the development of the power of enterprise on the part of the agent so that he may become a more valuable servant of his company. In this fashion undoubtedly a valuable service is performed both to the companies and to the community, through the extension of the protection and of the benefits of life insurance. But to some of us with old-fashioned ideas it seems that the companies, in their anxiety to develop the bump of enterprise in their agents are over-stepping the mark so that what judiciously used is an invaluable business quality becomes nothing less than a method of wasting money, time and energy.

Proof of this over-development is seen in the constant approval given in the company papers and the insurance press largely to what is nothing less than legitimate enterprise developed into foolish freakishness. A week or two ago there was circulated all through the insurance press the story of an agent on the Pacific Coast, who, having been invited as a guest to a wedding, promptly wrote at the function six policies for an aggregate of \$16,000. We mention this incident not as an extreme example of freakish enterprise, but as a recent sample of the sort of thing which is constantly being proffered in certain quarters as the acme of real enterprise on the part of the insurance agent. This particular event was hailed, of course, as a master-stroke of sagacious enterprise—and it is possible that it may turn out to have been such. But before joining in the chorus of applause that greets a spectacular performance of this kind, it may be just as well to consider calmly one or two points that come to mind.

NEW BUSINESS AND BUSINESS IN FORCE.

The amount of new insurance which a given company writes every year is no evidence *per se* of the company's success as a business enterprise or of its value to the community. Many considerations, which need not be now gone into, would have to be taken into account in order to obtain a true verdict on those two points, but in regard to new business it may be said that its value as a

contributory to a company's success or value to the community can only be judged when taken in conjunction with the increase in business in force. If the company is to be permanently successful—reach the height of success that is possible for it—and give the maximum of service to the community, the two must grow in proper proportion. If they do not so grow, then the company is neither successful nor giving the service that it set out to give—however big every year the new business figures may be. The thing is obvious. Given two companies, A. writing \$30,000,000 new business a year and lapsing \$20,000,000; B. writing \$20,000,000 a year and only lapsing \$7,000,000, there is no doubt as to which company is relatively the more successful as a business enterprise and is rendering the more valuable service to the community—A's bigger figures notwithstanding.

THE AGENTS' NEW BUSINESS.

Similarly with the life agent. He is not necessarily the most successful agent, doing the best by and for his business and his company who writes the largest new business every year, but he is the most successful who writes the most business that stays with his company. In a given year Agent A. writes \$200,000 new business—he gets loud applause. But within three or four years \$160,000 of that new business has lapsed. Agent B. writes \$100,000; he gets only half the applause that Agent A. gets, but within three or four years only \$40,000 has lapsed. It is obvious that Agent B. does his duty for his business and his company considerably better than Agent A—the latter's bigger figures notwithstanding.

THE REAL VALUE OF NEW BUSINESS.

The fact is that, both in the case of the companies and their agents, the real value of the new business acquired cannot be judged for several years, and there must be a similar lapse of time to gauge the real quality of the enterprise of each. Take the case of our friend who wrote his fellow guests at a wedding. Whether that was or not a stroke of sagacious enterprise will not appear for several years. If these policies lapse within the next 12 months or two years or three years—his present enterprise is hardly a matter for applause. But if the policies persist, well and good—his action will have indeed proved a stroke of sagacious enterprise.

But which method in the long run is likely to obtain the larger proportion of the business that stays which is the business that pays—the quiet convincing argument to the prospect who only signs on the dotted line when he understands what he is obtaining or what he has to pay every year in order to obtain; or the flashy, freaky enterprise which railroads or jollies a man into signing the application without giving him a chance to consider whether he has fair prospects of being able

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

President, W. G. GOODERHAM.

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

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

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

DEBENTURES

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

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$8,966,071.46

Surplus to
Policyholders:
\$4,019,694.66

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

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

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies.

THOMAS F. DOBBIN, Manager for Canada.

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

to continue the yearly premiums or even to make up his mind that he is willing to continue paying them. If the companies cultivated more intently the former kind of enterprise and paid less attention to the latter, there would hardly be in Canada an all-round waste ratio of something like 50 per cent. in ordinary life business; the companies themselves would be in a sounder position and making more real progress and they would be rendering better service to the whole community.

THE MORAL HAZARD.

Between the theory and the practice of guarding against moral hazard in fire insurance there is unfortunately a wide gap, into which fall annually as a dead loss a good many thousand dollars of good insurance money. Managers and underwriters generally readily agree that the man who is insured is quite as important a consideration as the property covered; but somehow, in the urgency of competition, the former is frequently ignored by the agent, who is more intent on booking another risk, with a good premium attachment, than in meddling with the moral hazard, which really may be the chief one in the case. A risk may look exceedingly well in the report, and really be a prime one as to physical hazard, and yet be about as desirable for the company as a powder mill. In some cases there is doubtless difficulty on the part of the companies in getting a discriminating report from their agents as to the man insured as well as the property, and possibly the situation might be improved by giving more positive instructions, accompanied by an iron-clad insistence that they be obeyed to the letter. A little more heroic treatment of the moral hazard question would be timely

AMORTIZATION OF BONDS.

Much interest was taken in financial circles in reports that the insurance departments of some of the more important States were seriously considering the withdrawal of the authorization of the system of amortizing by life insurance companies so far as it applies to their railroad bonds in their reports of assets. This would necessarily prove a hardship, if not worse, to the companies holding large amounts of such bonds as those issued by the Missouri Pacific, the Rock Island and the Missouri, Kansas & Texas and a considerable number of other crippled companies whose securities are in the vaults of the insurance companies. The practice of the insurance companies in most instances where they buy bonds below par for the purpose of carrying them to maturity is to divide the discount into equal yearly parts and include each separate yearly part as profit as the time goes on toward maturity. If the companies are compelled to figure their bonds of this character at market value, it will materially affect their financial statements in times of depression and naturally make the life companies favor municipal and State securities, on which it is proposed the amortization system will not be affected.—*N. Y. Journal of Commerce.*

THE LIFE ASSURANCE OUTLOOK.

To the careful observer of passing events the fact must seem tolerably clear that never was life assurance on so firm a basis as at the present moment. Not only has the increasing army of intelligent agents in the field been an educational force among the masses, removing prejudices and crude errors and replacing them with correct views of fundamental principles, but the practical benefits accruing more and more each year, alike to the business man and to the widow and orphan, have had a convincing eloquence beyond the power of rhetorical discourse or forceful logic. The tangible argument of a five or ten thousand dollar cheque is one which appeals with complete success to all classes and conditions of men and women.

But not only have the majority of the people come to know and to believe in regular life assurance, but they are getting pretty well acquainted with the various imitations and substitutes furnished. They have seen demonstrated by actual results the fundamental weakness of the assessment system, and naturally they will turn to that kind of insurance that has repeatedly demonstrated that it can fulfill every promise and interpose unfailing succor in the hour of need. To all the workers in the cause of legitimate life assurance, whether in the office or in the field, the longer outlook is encouraging despite the business clouds of the present day. Confidence in the system and respect for its representatives is widespread and growing every day, and to the true men in the business there are better prospects than ever before. For sohemers and loafers, there is no room, for the business is both beneficent and honorable, not only in itself but in the eyes of the public, and only clean, competent men can win in its service. For such there is abundance of room.

CANADIAN FIRE COMPANIES IN FOREIGN FIELDS.

Twelve Canadian fire insurance companies are reported as having transacted business in foreign fields last year though in several instances the foreign field was no farther abroad than Newfoundland. Of these twelve, two, the British America and the Western between them account for the great bulk of the premiums received, the foreign premium income of the remaining ten companies being under \$70,000 in all out of a total of \$3,129,204. Four of the companies doing a small foreign business managed to pay out more for losses than they received in premiums last year the total losses paid being \$2,112,379, a proportion of 67.51 per cent. to the premiums received—a higher level than had been reached since 1908, when a proportion of 73.73 was recorded in respect of this business.

The annual convention of the International Association of Casualty and Surety Underwriters is to be held at Detroit on August 24 to 27.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



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

DIRECTORS

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.

G. E. MOBERLY, Subl. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
 INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal

JOHN G. BORTHWICK
 Canadian Manager

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, • MONTREAL
 W. KENNEDY, W. B. COLLEY, Joint Managers.

ESTABLISHED 1809
 Total Funds Exceed **\$109,798,258.00**
 Canadian Investments Over **\$9,000,000.00**
FIRE AND LIFE

North British and Mercantile
 INSURANCE COMPANY

DIRECTORS
 Wm. McMASTER Esq. G. N. MONCEL, Esq.
 E. L. FRASER, Esq.

Head Office for the Dominion:
 80 St. Francois Xavier Street - MONTREAL.
 Agents in all the principal Towns in Canada.
 RANDALL DAVIDSON, Manager.

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

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

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

GRESHAM LIFE ASSURANCE SOCIETY.

In days when international financial and commercial relations have been turned topsy-turvy by political events and various important channels of communication altogether closed for the time being, a company like the Gresham Life Assurance Society, whose peculiar hallmark is the cosmopolitan character of its business, could not escape entirely unscathed. Thanks to the circumspection and perspicacity with which its affairs have been conducted by the management, not only through the critical year 1914 but previously, the effects of the international upheaval are relatively less serious than might quite reasonably have been anticipated. The new business of the Society, was, as might have been expected during such unprecedented disturbances in the world, somewhat affected, and it is no surprise to find a reduction in the amount of new assurances during 1914. However, the Gresham is not dependent solely for its prosperity upon its business in its Home Land. In recent years great energy has been displayed in building up the business of the Society both at home and in all parts of the British Empire, including Canada, and as a result of these efforts the Home and British Empire new business has been consistently increasing. Although, as was wisely remarked at the recent annual meeting, too much reliance cannot be placed upon a particular figure of this kind, it is yet of interest to note as evidence of the resiliency of the Society's organisation that in the first five months of the current year a larger volume of new business by over 10 per cent. was obtained than in the corresponding previous period of 1914. Under the Continental business of the Society, provision has been made for the occurrence of just such devastation of human life as is now passing before our eyes, and the Society has in the majority of its Continental contracts limited its liability from War Risk to amounts based upon the mathematical reserves.

THE SOCIETY'S POPULARITY.

In any case, taking the results of 1914 as they are and without reference to the achievements of the preceding years, it can fairly be said that the Society's popularity in the diversified fields of its operations was again demonstrated in convincing fashion. An issue of over 5,000 policies for sums aggregating close on ten million dollars under conditions so hostile to progress may indeed show that the Gresham is so firmly rooted in public favour and has obtained so secure a footing in many areas that no disaster can affect its business with fatal seriousness or more than temporarily.

Other points in the report to which attention may be drawn are a further increase in the rate of interest realised on the funds, viz., from £4 2s. 7d. per cent., after deduction of income tax, to £4 3s. 5d. per cent., again leaving a substantial margin of profit over the rate assumed for valuation purposes; and a moderate disbursement in respect of death claims, which were only 83 per cent. of the expectation and absorbed but a trifle more than in 1913. The ratio of expenses

shows a fractional recession in comparison with the previous year. Total funds are \$53,000,000.

THE GRESHAM IN CANADA.

While for many years past the Gresham Life has invested very large amounts of its funds in Canada, it was not until 1912 that the Society began active operations here. Under the management of Mr. A. R. Howell, an effective organisation has been developed and sound progress is now being made. Last year the Gresham issued in Canada policies new and taken up, \$1,025,346, an increase of \$140,000 on the preceding year and at the close of the year had a net amount of \$1,989,875 Canadian business in force. In view of the developments of three years, of the amplitude of the Gresham's resources and of the skilful character of its management, it may legitimately be expected that in the future the Canadian branch will contribute an increasingly important proportion of the Gresham's whole business.

Finally it may be noted that while busily engaged in dealing with manifold urgent problems affecting the Society's welfare, the management and staff of the Gresham have found time to take their share in patriotic endeavor. The Society presented an ambulance motor car to the Red Cross Society, while the staff, not only in England, but at various branches, has made a splendid response to the call to the colours. Of the English staff, several have distinguished themselves, and at least one has made the supreme sacrifice while performing an act of splendid heroism. The Society is continuing the payment of salaries in all or in part to those on military service, and retaining their places for them, while those left behind, mostly ineligible for military service, have willingly taken on additional labours as a result of the absence of their colleagues.

POLICY CONDITIONS MUST BE ADHERED TO.

An important decision has been given by the New York Court of Appeals that there is no cause of action by a policyholder against a company unless all conditions of the policy are complied with or a waiver of them specifically stated. In the case in question (*Lassa vs. United Commercial Travellers of America*), the Court of Appeals ordered a verdict by the lower court in favor of the plaintiff to be set aside on the ground that the principal point in the case was the fact that notice of a fatal accident was not given within the time required by the policy. It was a condition of the policy that the claimant should give notice within ten days after the accident, and in the event of death notice should be given within the ten days next succeeding. None of these conditions were complied with. There was a general statement in the complaint to the effect that these conditions had been waived, but the court held that the complaint was faulty, as it did not state how the conditions had been waived. The court also held that the insurance statutes must be interpreted strictly and that unless all the conditions are pleaded or a waiver of them specifically stated, cause of action has not been made.

The point is one of much importance to policyholders and the decision now given enforces the necessity of systematic instruction as to their responsibilities in matters of this kind.

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.

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.
Established 1848. Funds \$50,000,000
GRESHAM BUILDING - - - MONTREAL.

Union Assurance Society Ltd.

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

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

Agencies throughout the Dominion

MOUNT ROYAL ASSURANCE COMPANY

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

G. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario

L. C. VALLE, Inspector for Quebec

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

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

MR. ROBERT HAMPSON DONATES \$10,768 FOR ARMED AIRCRAFT.

It was announced in Montreal this week that Mr. Robert Hampson, of the well-known insurance firm of Robert Hampson & Son, Limited, Montreal, had made a contribution of \$10,768 for the purchase of a completely equipped and armed biplane for war service. This is the first result of the campaign started by the Montreal branch of the Overseas' Club to secure funds for a supply of military aircraft for the use of the Royal Flying squadron. Such a gift coming from Mr. Hampson has given a splendid start to the campaign in Montreal.

The contribution was made through Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, who is a member of the committee formed here to secure subscriptions for the aircraft flotilla of the Overseas' Club. The machine will be known as "Montreal" No 1 and others succeeding it will be numbered in rotation.

Mr. Robert Hampson, although of a retiring disposition, is a wealthy leading citizen of Montreal, and is best known by the insurance fraternity in Canada and elsewhere through his long connection with the firm of Robert Hampson & Son, Limited, which was established 51 years ago. The firm's successful career and high prestige is due to its honourable dealings with everyone concerned.

ONE STATE MONOPOLY GONE.

Quite a stir has been created by the decision of the Ohio Insurance Superintendent to grant the application of three companies—the Aetna Life, the Travelers and the London Guarantee and Accident—to transact employers' liability as well as other forms of liability insurance in the State. Ohio is one of the States which have been blessed with a monopolistic State workmen's compensation scheme. The present action of the Superintendent affords a welcome relief to the employers of the State, and naturally has incensed the managers of the State Fund whose monopoly has been broken.

The Weekly Underwriter, commenting upon the decision, says:—"The effect of this ruling is that employers who secure the privilege of carrying their own workmen's compensation risk can now insure it in stock companies and at the same time insure their "open liability," as it is termed. Many employers have retired from the State fund because of the unsatisfactory manner in which it is conducted. Withdrawals from the fund will probably be still more numerous now, inasmuch as employers can get complete protection outside and cannot get it inside. The Ohio compensation law, unlike most others, leaves to the employee his right to sue for damages, instead of taking compensation if he believes he can prove that his injury was due to the "wilful act" of the employer, his superintendents, etc., or disregard of a safety statute or order. Heretofore the employer could not get insurance against such suits. So serious was the danger from such suits, especially after a Federal court had held in effect that a wilful act is any act that causes injury to another, that it became necessary to amend the compensation law to limit this broad definition. The opinion of the Superintendent strikes a heavy blow at the monopoly the State fund has enjoyed."

NIAGARA FIRE INSURANCE COMPANY.

Much interest has been created in American fire underwriting circles by the announcement that Mr. Charles H. Coffin, vice-president of the German-American Insurance Company, will shortly become president of the Niagara Fire Insurance Company. The three senior officers of the Niagara, President Harold Herrick, vice-president George C. Howe and secretary Geroge W. Dewey, who are all well along in years, will retire from the insurance business. They have been hoping to achieve this result for a long time, while they have been looking for exactly the right man to take the chief office in the Niagara Fire.

The officers of the Niagara Fire Insurance Company have built up for it one of the very best plants in the United States. To carry on the Company, the officers have now secured the services of an underwriter of the highest calibre. Since 1899, Mr. Coffin has been engaged in the home office of the German-American, having previously occupied field positions in its service. Since 1912 he has been vice-president of the Company.

In 1912, the Niagara Fire established itself in Canada, with Mr. W. E. Findlay, of Montreal, as chief agent, and has quickly extended its high reputation in the United States to the Dominion. Last year the Niagara received net cash for premiums in Canada of \$187,012, and incurred net losses of \$87,247, a ratio of 46.65 per cent. Under its new head, it is felt that the Niagara Fire will fully maintain its high reputation and prestige.

REVISION OF BRITISH ANNUITY RATES.

Following the general rise in the rate of interest indicated by the new War Loan, one prominent British life office has issued a new annuity prospectus offering improved terms to purchasers, and it is assumed that this example will be quickly followed by others.

"In considering the effect on annuity rates of increased rate of interest," remarks the Insurance Record, "companies must certainly have regard also to the rates of mortality on which their existing terms are based. There is very good reason for believing that the actual mortality among annuitants is appreciably lighter than that shown in the mortality tables on which the companies have based their calculations. In any revision, therefore, of the existing terms there are two factors to be considered which operate in direct opposition. At the older ages, owing to the average shorter duration of the annuity, greater weight might, other things being equal, be given to the change in the interest yield. But other things are not equal. It is at these ages that the over-estimate of the mortality to be experienced is probably most marked. It is probable, therefore, that any enhancement of the present rates of annuities will be mainly confined to the younger ages. Even at these ages, however, it will be impracticable to give full effect to the changed financial conditions, as it is impossible to assume that the purchase-money can be now safely invested so as to yield even, say, 4½ per cent. throughout the whole duration of the annuity (such duration being on the average a considerable one) after allowing for possible depreciation in capital values."



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED
 ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

FIRE Every description of property insured. Large Limits.
LIVE STOCK The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.
ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

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



Head Office: Royal Exchange, London

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

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

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

CAPITAL, SURPLUS TO POLICY HOLDERS \$4,000,000.00
ASSETS 8,844,871.85
LOSSES PAID EXCEED 17,816,188.57
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK
 INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - \$48,500,000

Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, J. E. E. DICKSON, Canadian Manager
 Accident Dept.

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

COST OF "NOT TAKEN" POLICIES.

One of the American surety companies makes forcible complaint of the trouble caused by an agent when he puts out a policy on approval and fails to collect the premium :

It has been estimated that in the business of fire insurance there are at least a million and a half of policies written each year which are delivered, take effect, and then are returned through agents to be cancelled as "not taken." How many bonds and policies are returned in the same way to surety and casualty companies we cannot even estimate, but the number is tremendous, all out of reason, and represents a vast amount of fruitless labor done in soliciting, writing and entering the business, chasing up the premiums, and finally in cancelling records. While these bonds and policies are in force certain portions of annual premiums are earned but never received. They cost the companies money and the agencies also, through time and labor lost.

CHEAP INSURANCE

It is clear that this condition should be remedied, and it is also clear that unscrupulous persons can take advantage of the situation and secure protection without paying for it. Instances have been disclosed where men have taken policies in companies and carried them without paying premiums until the pressure for payment became strong, whereupon they returned their policies as "not wanted." The next step was to secure policies in other companies, with the same subsequent procedure, and by thus going from company to company to keep covered without paying a cent of premium.

All cases of "not taken" bonds and policies do not, of course, come within these conditions, but the loss to companies and agents is the same whether the "not wanted" is honest or a blind.

CREDIT SHOULD BE RESTRICTED

The remedy, under present conditions, must lie largely with the agents, who owe it to themselves as well to their companies not to deliver policies "on approval" in the fond hope that they will stick, even though the prospects have clearly shown themselves averse to carrying the insurance. It is also the agent's duty to restrict his credit to clients, so that the payment or non-payment of premiums may be brought to a prompt issue, thus obviating the possibility of policies remaining in force over long periods with ultimate failure to collect any of the premium.

Credit in the insurance business is bound to be an issue of growing importance for both the companies and agents. Legislation has been attempted to regulate it, and further steps in this direction will undoubtedly be taken. In the meantime let us use common sense and care under conditions as they are, and thus mitigate present evils to the best of our ability.

QUEEN INSURANCE COMPANY OF AMERICA.

The examination of the Queen Insurance Company of America by the New York Insurance Department has been completed and the report shows that on March 31 the company had total admitted assets of \$9,992,937. The unearned premium reserve is figured at \$4,611,970, and the reserve for outstanding losses, \$512,971. The examiners, after allowing for other liabilities, give the company a net surplus on that date of \$3,714,446.

LIGHT JULY FIRE LOSS.

The losses by fire in the United States and Canada during the month of July, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, were unusually light, aggregating only \$9,006,800, as compared with \$17,539,800 for July last year, and were less than half the figures charged against July, 1913, when the record showed a total of \$20,660,900. The losses for the first seven months of 1915 reach a total of \$102,397,800, as against \$150,558,050 for the same time in 1914. The following table gives a comparison of the losses by fire for the first seven months of this year with those of 1914 and 1913, together with the monthly losses for the balance of 1914 and 1913 :

	1913.	1914.	1915.
January.....	\$ 20,193,250	\$ 23,204,700	\$ 20,060,600
February.....	22,084,600	21,744,200	13,081,250
March.....	17,511,000	25,512,750	18,786,400
April.....	16,738,250	17,700,800	18,180,350
May.....	17,225,850	15,507,800	11,388,450
June.....	24,942,700	29,348,000	10,893,950
July.....	20,660,900	17,539,800	9,006,800
Total 7 mos..	\$129,356,550	\$150,558,050	\$102,397,800
August.....	21,180,700	11,765,650	.....
September.....	17,919,300	14,383,050	.....
October.....	14,932,750	14,094,700	.....
November.....	15,207,600	21,372,750	.....
December.....	16,128,450	23,507,150	.....
Total for y'r.	\$224,723,350	\$235,591,350	.....

There were during July this year 190 fires, each causing an estimated property damage of \$10,000 or over, as compared with 207 such fires in June and 248 in May.

It is very evident, says the Journal of Commerce, in commenting upon these figures, that the insurance companies have had a profitable experience as regards fire business this year, but quite a number of them have lost their fire profits through the abnormal losses by hail. Hail insurance is written by many fire companies and the 1915 season is the worst for many years. In fact, some companies have lost three times as much as their gross hail premiums.

MUST PAY CLAIM ALTHOUGH PREMIUM WAS OVERDUE.

The Supreme Court of the State of Washington has held that insurance companies selling month-to-month policies, with the provision that the contract is terminated by the failure to pay the premium promptly on the first of the month, waive the strict letter of the contract by the employment of a collector. In this case the plaintiff stated that the premium was ready by November 1, and that on November 2 the insured died and the collector did not call until November 3. The court holds that the employment of a collector by the company is sufficient to presume that the company waived the strict letter of the contract.

It is stated that those of the French life companies, whose policies give them the power to claim a second year's extra premium to cover war risk have announced that they will not make the charge and that the extra premium already paid will be considered as covering the war risk during two years.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

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NORWICH UNION FIRE INSURANCE SOCIETY, Limited

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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.

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

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
 of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

- (1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.
- (2) A GUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

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MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTER, Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL & CO., Halifax, N.S.	ATRE & SONS, LTD., St. John, Nfld.

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

WAR CONTRACT BONDS

An interesting exposition of the nature of the sudden rush of war contract bonds is given in the July *Bulletin* of the Fidelity and Casualty Company of New York. Some extracts from the article are as follows:

In many cases the foreign buyers of these American supplies require the American sellers to furnish a bond conditioned for the latter's fulfilment of the contract. As our agents are hearing about these bonds, and in some cases receiving applications for them, a little general information on the subject may be welcome.

SOME WAR BONDS READILY ACCEPTABLE.

One considerable class of bonds present no underwriting difficulties and are written freely by the surety companies in behalf of experienced and well-financed principals. We refer now to bonds not involving any form of financial guarantee, and conditioned only for the furnishing of staple and ordinary supplies like clothing, blankets, boots, etc. These are simple supply bonds of the familiar type, and differ from similar domestic bonds only in the detail that the amount of the contract and the corresponding amount of the bond are vastly greater than usual. That circumstance gives the underwriter no concern if he is dealing with a responsible and successful principal, and if the contract price seems adequate; and on this latter point it may be observed in passing that the prices obtained by the American contractors are in many cases simply sinful!

APPLICATIONS NEED SCRUTINY.

A second large body of bonds guarantee the fulfillment of contracts for the manufacture of comparatively simple forms of ammunition, or the furnishing of similar war supplies, not obtainable from many sources and requiring special and unusual equipment. These bonds are obviously far more hazardous than those considered above, because the contractor must have exceptional experience, skill and capital; also because the manufacturing process is subject to disastrous accidents, and because in the event of default the surety may not be able readily to procure another contractor to discharge its obligations under the bond.

A third class of war bonds, the most important and the most dangerous of all, has to do with munitions, the manufacture of which is very costly and dangerous, highly complex and technical, and prudently conductible only in a few enormous plants completely equipped with the special machinery required and with an organization built up through years of experience. Contractors of this class, however, accepted orders long ago up to the maximum capacity of their plants for months to come, and many of the principals upon the bonds currently required are without experience, without sufficient capital, and with no plant except on paper.

A CASE IN POINT.

The other day, for example, we were asked to issue a large bond in behalf of two gentlemen who had in some way secured an order to manufacture an immense quantity of shrapnel. One of the two contractors was an attorney of high personal and professional standing, and the other was a business

man of good repute; but their combined capital would just about stock up a general store at Cornob Corner, and neither of them could distinguish a piece of shrapnel (unless it happened to hit 'em) from the parapodium of a heteronereid. Their own complete ignorance and inexperience they thought to be nullified by the fact that they had hired as their superintendent the foreman of an old and successful shrapnel plant; and their lack of capital they regarded as offset by the fact that the foreign buyer was to advance to them as soon as the contract was executed one-quarter of the contract price.

How other underwriters may have viewed this particular risk, we know not, but we wish that we could act in all cases as quickly and confidently as we acted here. The foreman may or may not know his business, he may or may not retain his health, he may or may not remain on good terms with his employers. The capital advanced must all be sunk at once in a plant and equipment of slight value for any purpose other than the manufacture of shrapnel. In the event of trouble of any one of the more than fifty-seven possible varieties, it is easy to see how far their country-store capital would go.

MANY BOND GUARANTEES.

This advance of the contract price, in part, by the purchaser to the seller is usually a feature of contracts of the class last considered, is often present in the second class, and is occasionally found even in the simple contracts of the first class. While under some conditions the provision may be deemed favorable to the surety, in most cases it is just the reverse, because the bond thus becomes a straight-out financial guarantee in addition to the other and customary hazards of contract suretyship. In some cases immense amounts are thus advanced to the American contractor—over twenty million dollars, for example, in a recent instance. The contractor must refund such advances, or a proper proportion of them, in the event of failure to perform; and the surety guarantees that he will do so.

THE UNITED STATES LIFE.

The United States Life of New York, after making a careful statistical investigation, has decided to add a disability clause to its policies, providing for the waiver of premiums in the event that the insured becomes totally disabled.

In Canada, the United States Life transacts a select business, and its policyholders will view with satisfaction this practical evidence of the old-established company's soundness and steady progression. A notable fact reported by the Company is that it wrote in July a larger amount of new business than it had written in any month during the past ten years.

I think there are still a number who hardly realize that the country is at war, or what that war means, and that those who cannot actively join the fighting line have also a duty to the State to perform—a duty of self-denial, a duty of minimizing personal expenditure, as far as possible a duty of saving—and this should be brought home to every household in the land. By practicing economy we shall not only render a national service, but a great service to ourselves.—Sir Felix Schuster.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

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

Canadian
Government

Deposit over

\$1,340,000

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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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, T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier, Sir Frederick Williams-Taylor.

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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

ACTUARIES' CRITICISM OF GROUP INSURANCE

An exhaustive paper recently read before the Institute of Actuaries by Mr. Joseph Burn, actuary of the Prudential of London, and Mr. F. P. Symmons, of the actuarial staff of the Prudential, on the subject of the formation and valuation of pension funds, contains an interesting criticism from the English standpoint of the system of group insurance which has lately developed on this continent. It is suggested by the actuaries named that group insurance has been adopted as a means of creating some bond between employer and employee, other than that of salary, on the ground that it is less costly than a pension scheme. The plan is attractive to those who desire to see the basis of assurance broadened and freed from restrictive conditions, for it certainly reduces assurance to its simplest terms. But, say the actuaries in question, "the benefits offered are in no way comparable to those generally provided in pension schemes. It is quite evident that the benefit afforded by the suggested assurance is extremely limited; indeed, the low cost is only to be accounted for by the fact that comparatively few claims are paid. The low rate of mortality usually shown amongst active members is largely due to the fact that in many instances members who are in an unsatisfactory state of health are not retained on the active list.

"It is hardly necessary to point out that sooner or later there is almost certain to be a considerable amount of dissatisfaction, when it is found that in many cases of death there is no insurance money payable.

"The whole scheme is open to the criticism that

it appears to afford better protection than is actually the case. We are strongly of opinion that there is a great national need for *bona fide* life assurance which has not yet been fully recognized by the general public, and that any scheme which might tend to substitute an incomplete and unsatisfactory policy should not be encouraged."

MEETING BENEFICIARY PROBLEMS.

A recent paper by Mr. George H. Wilson, general attorney of the Fidelity Mutual Life, draws attention to the problems met with by the life insurance companies in dealing with beneficiary clauses. Mr. Wilson recommended that the following types of beneficiary clauses should be avoided:—(1) "Creditor, as his interest may appear"; (2) clauses providing for more than one beneficiary; and, (3) clauses splitting the face of the policy in designated amounts. Further, Mr. Wilson recommended that clauses designed to cover complicated and more or less remote contingencies should also be avoided.

INSPECTOR WANTED.

QUALIFIED FRENCH INSPECTOR required for the Fire Department of a British Insurance Company. Applications will be held in strict confidence. Apply Inspector, c/o The Chronicle Office, Montreal.

FOUNDED IN THE YEAR 1848

FUNDS: 53 Million Dollars INCOME: 7½ Million Dollars

NEW POLICIES ISSUED—nearly 10 Million Dollars

DEATH CLAIMS—\$2,110,000—(about \$1,000 more than in the Year 1913 and only 83% of "expected" mortality)

ABSOLUTE SAFETY, MODERATE PREMIUMS AND LIBERAL POLICIES FOR THE ASSURED

APPLICATIONS ARE INVITED FOR AGENCIES AND EXCELLENT OPPORTUNITIES AFFORDED FOR AGENTS

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED

CHIEF OFFICE: LONDON, ENGLAND

**Head Office for Canada
GRESHAM BUILDING, MONTREAL**

**ARCH. R. HOWELL,
Manager for Canada**

ARE YOU OFF TO THE WOODS?

Doubtless your holiday has been well earned, but even so, you are not justified in running the extra risks involved without having adequate insurance on your life.

If you have insurance, your holiday will be all the happier. You will be absolutely sure it is right both as to protection and investment if in 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, *General Manager.* FRANK W. COX,
Secretary.

The London Mutual Fire

INSURANCE COMPANY
Established 1859

Head Office - - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

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

The 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 20,000

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

TABLES OF COMPOUND INTEREST

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

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

PRICE, \$5.00

On Sale by The Chronicle, Montreal.

INCREASING PROTECTION.

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

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

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

Write for particulars, stating age and occupation.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

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

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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

MONTREAL, QUE.—Considerable damage done to residence of Mr. Stockwell, 66 St. Luke street, August 6.

Store of Madame H. Crevier, at Cartierville, considerably damaged, August 10.

Galleries and rear sheds of eight flats from 2215-2225 St. Dominique street were gutted August 4. Fire originated in shed rear of 2225 St. Dominique street.

NIAGARA FALLS, ONT.—Old residence of Colonel Cruickshank, at Whirlpool Gully, completely destroyed August 4.

ST. THOMAS, ONT.—Barn and stock of Salem Herbert, destroyed August 4. Loss \$3,500. Origin, lightning.

YARMOUTH N.S.—Residence of Knowles E. Crosby destroyed August 8. Origin, acetylene gas plant in attic exploded.

SALISBURY, N.B.—Large barn on Estate late Daniel L. O'Sullivan burned August 2. Origin, lightning.

OWEN SOUND, ONT.—Two barns owned by John Leask and Miss Oliver were destroyed August 8. Loss \$1,000. Origin, unknown.

NEWCASTLE, N.B.—Livery and sales stable of R. H. Gremley, destroyed August 2. Several horses and large amount of harness were also lost.

THOROLD, ONT.—Frame building on Front street owned by M. Kennedy occupied as a Macedonian grocery store and boarding-house, destroyed August 8. Origin, unknown. No insurance.

WINNIPEG, MAN.—Damage to extent of \$1,000 was done to an unoccupied house corner of Polson avenue and Cross street, August 3. The building is owned by James Wilson and is partly insured.

SCOTT, SASK.—Kentucky livery stables, office and sheds of Beaver Lumber Company completely destroyed and damage to extent of \$250 to stables of George Campbell, August 5. Loss \$13,000. No insurance.

BELLEVILLE, ONT.—Upper part of McLaughlin Company's garage on Bridge street damaged to extent of \$1,000, August 6. Two automobiles with a number of buggies and wagons were burned. Loss about \$2,500 to \$3,000. Origin, unknown.

PACKING FIRE AT ST. THOMAS, ONT.

In the fire which occurred on the 10th instant on the premises of the St. Thomas Packing Co., St. Thomas, Ont., the following Companies are stated to be interested, but full particulars are not to hand as we go to press.

ST. THOMAS PACKING CO.

General.....	\$ 2,500	Pacific Coast.....	\$ 2,500
National Union.....	2,500	Continental.....	2,500
N. Y. Underwriters.....	2,500	Waterloo.....	2,500
Queen.....	5,000	Factories.....	2,000
Hand-in-Hand.....	5,000	L. & L. & G.....	5,000
Queen City.....	5,000	Emp. Liability.....	5,000
Wellington.....	2,500	Nova Scotia.....	2,500
Dominion.....	5,000		
Economical.....	2,500		
			\$54,500

Loss about 40 p.c.

PRODUCERS FISH COMPANY

Royal.....	\$5,000	Can. National.....	\$10,000
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ST. THOMAS PRODUCE SYNDICATE

Queen.....	\$5,000	Phoenix of Lon.....	\$5,000
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BROCKVILLE, ONT.—Two barns of William Henderson, butcher, destroyed August 3. Loss \$3,000.

Warehouse occupied by Derbyshire & Company gutted, August 3. Factory supplies to value of \$3,000 destroyed.

L'ASSOMPTION, QUE.—Bedard store and carriage factory damaged to extent of \$6,000. August 3.

HOW TO KEEP WELL.

Under this heading the Mutual Life of Canada's medical department has issued to its policyholders a little booklet advocating the use of simple rules of health. Excellently got up and written in most attractive fashion, the booklet is the very thing to appeal to the average man and make him think on this important question. It is an excellent example of the valuable work in the conservation of health and the improvement of its own mortality experience which can be performed by every insurance company, quietly, effectively and not too expensively. The more that do it, the better.

The London & Lancashire Fire has recently extended its Australian interests by purchase of the shares of the Australasian Mutual Insurance Society, Ltd., which is expected to become a useful adjunct to the purchasing company.

Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS

The Thirty-fourth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the place of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the sixth day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m. on Saturday, the twenty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the seventh day of October.

By order of the Board,

W. R. BAKER, Secretary.

Montreal, August 9th, 1915.

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 30th June, last:

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from Revenue and three per cent. per annum from Special Income Account.

Both dividends will be paid on 1st October next to Shareholders of record at the closing of the books in Montreal, New York and London, at 1 p.m. on Saturday, 21st August next.

All books will be re-opened on Thursday, 7th October next.

By order of the Board,

W. R. BAKER, Secretary

Montreal, 9th August, 1915.

ALL WHO ARE PAYING



Prudential premiums will share in the profits which result from Prudential Mutualization.

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

ARTHUR PATTON, Brandon, Man.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1913	1914	1915	Decrease
July 31..	\$75,887,000	\$62,948,000	\$48,708,000	\$14,240,000
Week ending	1913	1914	1915	Decrease
Aug. 7..	2,581,000	2,236,000	1,787,000	449,000

GRAND TRUNK RAILWAY.

Year to date	1913	1914	1915	Decrease
July 31..	\$32,180,296	\$29,688,106	\$27,672,692	\$2,015,408
Week ending	1913	1914	1915	Decrease
Aug. 7..	1,149,584	1,106,823	.....	.....

CANADIAN NORTHERN RAILWAY.

Year to date	1913	1914	1915	Decrease
July 31..	\$12,618,700	\$10,930,000	\$8,465,200	\$2,464,800
Week ending	1913	1914	1915	Decrease
Aug. 7..	418,700	354,400	259,900	94,500

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1913	1914	1915	Increase
June 30..	.....	\$5,285,196	\$5,332,235	\$47,039
Week ending	1913	1914	1915	Decrease
July 7....	\$179,736	193,724	181,958	11,766
14....	166,435	181,141	175,004	6,137
21....	17,5026	186,249	175,534	10,715
31....	245,060	255,143	252,330	2,813

HAVANA ELECTRIC RAILWAY COMPANY.

Week ending	1914	1915	Decrease*
Aug. 1....	53,184	51,036	2,148
" 8....	54,066	54,994	Inc. 928

DULUTH SUPERIOR TRACTION CO.

	1913	1914	1915	Decrease
July 7....	29,163	29,861	23,155	6,706
14....	25,433	24,966	21,038	3,928
" 21....	26,484	27,251	.....	.....
" 31....	37,805	38,818	30,959	7,859

MONEY RATES.

	To-day	Last Week
Call money in Montreal.....	6-6½%	6-6½%
" " Toronto.....	6-6½%	6-6½%
" " New York.....	1½%	1½%
" " London.....	3-3¼%	4-4½%
Bank of England rate.....	5%	5%

CANADIAN BANK CLEARINGS.

	Week ending Aug. 12, 1915	Week ending Aug. 5 1915	Week ending Aug. 13 1914	Week ending August 14 1913
Montreal..	\$54,975,632	\$44,949,238	.....	\$50,884,403
Toronto...	34,177,544	34,559,443	35,792,615
Winnipeg..	14,174,622	17,655,230
Ottawa....	3,616,578	3,562,676	3,576,421

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