

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1861

PUBLISHED EVERY FRIDAY



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THE FOREIGN EXCHANGE SITUATION

With the probable arrival to-day of the distinguished Anglo-French commission which has been sent to New York to settle the foreign exchange problem, interest in this subject, the settlement of which is of great importance to Canada, is likely to be revived. Undoubtedly, as a result of the deliberations of the visitors with the New York bankers, some *modus vivendi* will be found. Within the last few weeks, American bankers have been somewhat loud in their complaints regarding the supposed negligence of the British authorities on this subject. As to that, it is quite true that foresight is not a British characteristic and in matters of this kind, there is a deliberation about English action that is provoking to the more nimble American mind. On the other hand, if British authorities move slowly in a matter of this kind, they finally move to some purpose.

* * *

Apart from this point, it must be remembered that there are considerable differences in the viewpoints of American and British observers of this matter. American critics throw the responsibility for righting the present condition of affairs on Great Britain. The United States, they say, does not want gold; some other way must be found by which sterling exchange can be righted. What is needed, the New York bankers hold, is for London on behalf of the Allies to take the entire question up in the broadest possible way and arrange a credit for a loan in New York on a scale commensurate with present exigencies. The London critics, on the other hand, say that as the large orders which Great Britain and the Allies are placing in the United States are directly to that country's advantage, the initiative in the matter of settlement should be taken in New York. The Allies have ample gold resources accumulated for use in just such a time of necessity as this. English or French or Russian gold is not depreciated by the slump in the bills of exchange market—a British sovereign arriving in New York nowadays suffices to cancel something over \$4.86 of

debt of Great Britain to the United States just as it did before the war. A comprehensive policy on the question of gold movements, which judging by the heavy shipments lately made has been agreed upon between the Allies, would result in enormous gold shipments. If, say the British critics, the United States does not want the gold, it is for them to devise other means of rectifying the position.

* * *

In short, the Anglo-French commissioners will come as equals and not as supplicants. The maintenance of American exchange at a reasonable level is certainly a matter of vital importance to the Allies; it is equally a matter of importance to American bankers that they should give every possible accommodation to such good customers. The supposition that manufacturers of war equipment and other supplies on this side the Atlantic are entirely unaffected by the slump in sterling exchange is, we believe, not correct; in many cases, not of course the majority but sufficient in number to cause considerable financial discomfort, contracts call for payment in sterling. Through these contracts, bankers on this side have a direct incentive to do their utmost to remedy the present condition of affairs. British opinion is still sceptical as to the possibilities of floating a loan of the required size in the United States owing to the known aversion of the American investor towards foreign securities. Presumably, however American bankers who are advocating this loan are in a position to show that it could be successfully floated. One interesting suggestion made by a Toronto banker is that the visiting commission will induce American bankers to take over a large amount of the foreign securities which are now held in London, some of them in what is called "cold-storage." It will be recalled that at the beginning of the war the Bank of England assumed a large number of foreign bills, and still holds a quantity of these, estimated at about \$250,000,000. The collection of these would establish foreign financial relations, which the Americans, in view of their loudly-trumpeted ambitions to become the world's monetary centre, might be glad to have the opportunity of acquiring.

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ESTABLISHED 1881.

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F. WILSON-SMITH,
Proprietor.ARTHUR H. ROWLAND,
Editor.

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MONTREAL, FRIDAY, SEPTEMBER 10, 1915.

MUNICIPAL FINANCING.

The problem of municipal financing is one of the most important of the many economic and financial difficulties with which the Dominion is at present faced. Broadly speaking, in the last ten years or so, up to, say, 1913, there was no problem of this kind in existence. Municipal authorities that wanted to borrow simply went out and borrowed, the smaller through home channels, the larger—and some of the smaller—in the English market. During those years, Canadian municipal securities were in high favor abroad, cities and towns were growing fast, assessments increased as the population expanded, and borrowed money was freely spent. At the present time, these conditions have been almost entirely reversed. The London market is closed to borrowers, the population of some centres is probably at a standstill, if it has not actually decreased, assessments no longer expand, there is no money to spend. It has been found that the spendings in periods of prosperity were in certain cases of an extravagant character and circumstances have not been improved by the obstinacy of certain municipal authorities in refusing for a considerable period to heed expert advice in regard to their borrowings and to recognise the change in conditions in the lending markets.

* * *

By this time, however, the necessity for stern economy on the part of public authorities is becoming generally recognised and the advisability of altering methods to suit changed conditions appreciated. The municipalities can no longer borrow in the London market; for some time at least, they have to look either at home or to the States. Methods which suited London will not necessarily suit the new lenders. Mr. T. Bradshaw, in a paper read before the Ontario Municipal Association the other day, recommended the use of the instalment system of repayment, either annuity or serial, instead of the sinking fund method, chiefly because of the heavy financial loss involved in the sinking fund method in comparison with the other. Many of the smaller Ontario municipalities

issue only instalment bonds, and in this, said Mr. Bradshaw, they have shown greater wisdom than important cities, most of which still persist in obtaining their loans by the issue of long-term sinking fund bonds.

* * *

On this point it may be remarked that when our larger cities were borrowing in London they had little choice in this matter. They borrowed in the regular course by public appeals to British investors and were naturally compelled to adopt the methods of financing best understood and appreciated by the public to whom they were appealing. Knowledge of the London market suggests that a public issue of instalment bonds there would have had small chances of acceptance. What may have been done through sales by private negotiations is another matter. But so far as public issues were concerned, long term sinking fund bonds were the most practicable. Admittedly, as Mr. Bradshaw points out, they are more expensive to the municipality than instalment bonds and in addition, they give the temptation of tampering with the sinking fund. But is not the municipal borrower very much at the mercy of the lender in this matter? If, for instance, the United States market would be prepared to absorb readily a large issue of instalment bonds by Montreal or Toronto at approximately the same rate as long term sinking fund bonds, then the municipal authorities of those centres would be foolish to ignore the obvious economy that could be practised by the issue of the former. Will the United States do that? If so, the course is clear; if not it would seem that the large cities will be compelled to adhere to their present system in order to market their bonds readily. The smaller municipalities' issues can generally be readily absorbed by those investors who recognise the value of the instalment system to them, as at one and the same time being an economy to the borrower and an improvement of the security of the lender. With those investors, these solid advantages outweigh custom or prejudice. The fact remains, however, that there are, under normal circumstances, important channels of absorption of Canadian municipal bonds which do not favor the instalment system. If they can be persuaded to favor it, well and good. But surely the ultimate decision on this point must rest with the lender rather than the borrower.

ESTIMATION OF WESTERN CROPS.

The Manitoba Free Press publishes its annual estimate of the western crops showing wheat as 222,184,071 bushels, oats, 253,392,375 bushels, barley, 54,044,138 bushels, flax, 6,645,370 bushels. While, says the Free Press, the wheat estimate falls below figures persistently announced elsewhere, it is very satisfactory, being 36 millions higher than any previous wheat crop reaped in the West.

NEW INSURANCE PROMOTIONS NOT WANTED.

Attention is called by the American Exchange and Review to the fact that present-day circumstances in the States are distinctly unfavorable to the insurance promoter, particularly in the life insurance field. In a number of the States, the insurance laws have been so amended as to make organisation a difficult business, while departmental supervision of every stage of promotion has done away with a good deal of the practice of the old game of promotions for the sole benefit of the promoters. With fire insurance companies, the road of the promoter is a particularly thorny one, the conflagration hazard in various parts of the country being so dangerous that the new company is likely to be burned up over-night or before it can collect enough premiums to pay for losses expected in the first year. Again, the promotion of new casualty insurance companies has likewise been seriously curtailed, the operation of a single-line casualty company being almost impossible owing to the occupation of the field by the subsidiary organisations of the large fire companies.

SIMILAR CONDITIONS IN CANADA.

Conditions similar to those outlined by our contemporary as existing in the United States are present also in Canada. Certainly, under present circumstances, not even the hardest of promoters would try to get busy with a new insurance company, and it is difficult to see that even when conditions improve after the war, that there will be any real necessity for new insurance promotions. There is not a single department of insurance in Canada, the field of which is not well occupied. In fire, in life, and in the various departments of casualty insurance there is exceedingly keen competition for business among the multitude of companies now in the field.

Further there are the peculiar circumstances of the Canadian field, which make it a particularly difficult one for the insurance promoter to operate in successfully even in times of reasonable prosperity. In fire insurance, there is the strong tendency towards centralisation to which we referred last week. The smaller fry of fire companies, except in a few instances, have no chance of contending successfully against the consequences of that tendency especially when even such an event as the war does not stop powerful fire organisations from abroad continuing to move over to occupy this field.

THE LIFE AND CASUALTY FIELD

Similarly, in life insurance, the ground is well occupied both by domestic and foreign corporations including many which have acquired all the advantages of prestige following upon long activity in business and known returns to policy-

holders. In any case, a new life insurance company, if it is to be placed upon a sound basis, cannot pay dividends to its shareholders until several years after its establishment and with interest rates on sound investments running as they are now, what incentive is there for the investment of capital under such conditions? In the casualty business, conditions here are very similar to those in the United States, the field being well occupied by long-established organisations devoted solely to this class of business and by subsidiaries of powerful fire organisations which while in some cases more recently established are yet in a very strong position through the wealth and resources of the parent organisations behind them.

The facts need not be regretted. Insurance is essentially a business in which "safety first" is a necessity, and it is better for the country as a whole that there should be a certain number of strong companies than a larger number including a batch of comparatively weak ones. In any case there are enough insurance corporations in Canada at present to keep things interesting from the standpoint of competition.

ADVERTISING LIFE INSURANCE.

Judging from reports of the proceedings of the National Association of Life Underwriters' recent convention, United States life insurance men are not, generally speaking, particularly keen in regard to the scheme of general advertising in the newspapers along "human interest" lines, which in some quarters has been pushed with ability and energy during the last year or two. At all events it was reported that financial support of the scheme both by many insurance companies and also by agents had been so poor that the programme of advertising has had to be discontinued for the time being, owing to inability to pay the bills. It is difficult to see good reasons why an agent should be expected to contribute to a general campaign of this kind. If an agent wants to do any advertising, he will certainly wish to do it himself in his own way and in his own district so that he can keep tab on the results. Wide general advertising is up to the insurance companies rather than the agents, and the companies apparently are not keen about it.

While the question of publicity for life insurance is obviously a matter upon which widely differing views may legitimately be held—and experience may differ—for ourselves we are unable to see that any adequate return for money expended is likely to be secured by such a campaign of general advertising as that proposed. The argument that because more or less "human interest" advertising has made a gramophone or a pickle business, it will do the same for life insurance is beside the point. Life insurance is different, to such an extent that the wisdom of and necessity for it must be inculcated personally—by the agent.

It is the personal touch that counts in life insurance; a column "human interest" story in a casually read newspaper or magazine is a poor substitute for the quiet convincing talk by an agent who knows his business.

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INCORPORATED 1869

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RESERVE FUND.....12,000,000.00
TOTAL ASSETS over.....90,000,000.00

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Established 1874

Head Office - - - OTTAWA, Canada

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Rest and Undivided Profits - 4,978,299
Total Assets, over - - - 50,000,000

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THE CONFLAGRATION HAZARD.

Within the last year or two, Canada has been fortunate in having had within its borders no fresh demonstration of the reality and power of the conflagration hazard. It is to be hoped that this immunity for a period will not lead to a fresh growth of so-called fire insurance schemes which take into their calculations no account of the immensity of this hazard. We in Canada have certainly good reason not to forget it. The records of THE CHRONICLE show that since 1845 there have been in the Dominion twenty-six conflagrations which between them represent a property loss of approximately \$75,000,000. The majority of these great fires are by no means in the realm of ancient history. Since the beginning of the present century, eleven have taken place, the outbreaks individually accounting for property losses of from \$750,000 to \$13,500,000. Six took place between July, 1910, and January, 1913. With these facts in mind, there is certainly no reason to assume that somehow or other we have got out of the conflagration stage and that it need no longer be worried about.

AN UNCERTAIN HAZARD.

The essence of the conflagration hazard is its uncertainty. Even before these lines appear in print, somewhere between the Atlantic and the Pacific, a huge conflagration may be in progress. There is no telling from day to day, even from hour to hour when one may develop. Hence the necessity on the part of fire underwriters who incur the tremendous financial responsibilities arising out of these conflagrations, of maintaining their rates generally at such a level as will enable them to meet fully these responsibilities as they arise. Hence also the folly of the arguments which appear from time to time, based upon the fire loss experience of a comparatively short period of immunity from conflagrations, regarding generally excessive fire insurance rates. It is a primary requisite of the solvency of the fire insurance business that such rates be charged as will allow the organisations undertaking the risks to accumulate reserves against the conflagration hazard. Otherwise, fire insurance gives merely a false sense of security from which there is a rude awakening when resources prove insufficient to meet exceptional conflagration losses.

MINIMIZING THE HAZARD.

While the conflagration hazard cannot be abolished, undoubtedly there is much that may be done to minimize it. In one of his Canadian addresses, Mr. Franklin Wentworth, the secretary of the National Fire Protection Association, has made useful indication of the lines on which steps to this end should proceed. Mr. Wentworth points out that brick and stone buildings are ordinarily valueless as firestops because of their glass and window frames of wood and that we must come eventually to the equipment of all commercial

factory and office buildings in the centres of cities with metal window frames and wired glass. Under such conditions, city fires will then be unit fires extinguished easily by a competent fire department within the building in which they originate. As regards residential centres and less congested districts, Mr. Wentworth points out the necessity for the abolition of the shingle roof now generally recognized as a conflagration breeder, and whether in the congested districts or in other locations, the necessity for constant and thorough inspection by fire departments, not only in order to keep down accumulations of rubbish and the thousand and one other circumstances from which fires originate, but in order to familiarise the firemen with the geography and physical details of every building so that when fires do break out, the firemen are fighting on familiar ground, in position to bring their forces to play at once upon the most vulnerable points, without loss of time.

REDUCING FIRE RATES.

Work along these lines, while tending to minimise the conflagration hazard, would naturally also result in a reduction in the fire rates. The underwriters readily give credit for improvements in construction, the installation of automatic sprinklers, etc., and communities which desire to reduce their fire insurance rates have the matter in their own hands. At the same time, it must be recognised that while the conflagration hazard can be minimised it cannot be abolished, and fire insurance rates must continue to take account of it in the interests of the whole community in the day of disaster.

ESTABLISHED 1873

The
Standard Bank
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Head Office, TORONTO

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General Manager



EACH of our Branch Banks gives the same efficient service you would expect to find at the Head Office. Customers are invited to take advantage of the Bank's resources for securing information about trade conditions in every part of Canada, and, in foreign countries.

126 BRANCHES IN CANADA

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153 St. James Street

PERCIVAL MOLSON, Manager.

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

CANADA'S FIRE WASTE.

"The direct fire loss of Canada far exceeds twenty million dollars every year and of this amount at least seventy-five per cent. is the immediate result of personal carelessness," was the statement recently made by Mr. J. Grove Smith, of the Canadian Fire Underwriters' Association, who is directing the survey of fire waste now being conducted by the Commission of Conservation.

When asked as to the attitude of the public towards this tremendous loss and whether it was generally recognized that matters might be remedied he replied, "We are a singular people in that respect. Upon other questions of less importance, the public conscience is alert and complacent indifference has given way to a strenuous fight against harmful conditions. Yet when confronted by the statement that over ten thousand fires take place in Canada every year, that millions of dollars and over two hundred lives are annually swept away before the scourge of fire, we politely admit that something should be done to stay the waste and then, calmly indifferent, dismiss all personal obligation in the matter. It never appears to have occurred to us that it amounts to culpable negligence for an enlightened people to tolerate such a state of affairs or that as a nation we have become the abettors of crime in the measure in which we have withheld from remedying the evil. Nonchalantly we go our way, throwing lighted matches into waste baskets, dropping cigar stubs into barrels of gasoline, collecting the incendiary combinations of various rubbish into the handiest corners, running stovepipes through wood partitions, hiring cheap men to string our electric wiring, piercing our stores and factories with unprotected shafts and wells and labelling our jerry-built structures as comparatively fireproof buildings. Like Tennyson's brook, the stream of our carelessness flows on forever and is becoming a corrosive and almost irreparable drain upon even our vast resources."

REASONS FOR THE FIRE WASTE.

"Canada's fire loss per capita is at least five times greater than that of any other country excepting the United States, and for this there is an obvious reason," continued Mr. Grove Smith. "Apart from the fact that climatic conditions and the construction of buildings are vastly different, it must be remembered that we are a people naturally wasteful as a result of the abundance of our national heritage. We too often consider that the most important thing in life is to make a dollar; other countries have learned that it is of equal importance to save one. We regard fire as a misfortune, they look upon it as a crime. Consequently we spend our energies in attempting to extinguish fires, they are successful in preventing them. We fail to realize that every dollar that goes up in smoke makes Jack Canuck so much the poorer. We can never restore a single building; the brains that wrought the plans, the muscle that wielded the hammer, the material entering into the structure or contents are lost permanently and cannot be made good in a million years.

"To the natural rejoinder that the insurance companies cancel the loss, I would say that no greater economic error ever seized the popular imagination. Insurance merely aids the sufferer of

loss by collecting the necessary funds from the general public. True, it is in the nature of an indirect tax and therefore we pay it almost unconsciously. A single loaf of bread bought at a retail store is loaded with the cost of fire insurance upon that store, upon the flour in the wholesale warehouse, upon the mill where the flour was manufactured, upon the grain in the terminal elevator and the country elevator as well as in the farmer's barn. Likewise in the price of all commodities the ultimate consumer is taxed, and each fire that occurs from Halifax to Vancouver touches the pockets of every individual in the land and is merged with the cost of what we eat, and drink, and wear."

FIRE PREVENTION A PATRIOTIC DUTY.

In reply to a question as to what remedy was suggested for the present condition of affairs, Mr. Smith said, "The Commission of Conservation is now making an exhaustive enquiry into the matter both of fire losses and fire protection in Canada, and as a result of that investigation it is hoped that the public will be sufficiently awakened to demand certain immediate reforms. It is generally acknowledged by all who are in close touch with the situation that there is only one remedy, and that is by changing the public attitude towards fire waste, if needs be, by the strong arm of the law. We may insure from now to the crack of doom, install waterworks, buy fire engines, train firemen and equip them with the most modern apparatus, but fire will continue destroying individual buildings and contents and lives at an ever increasing rate and intensity just as long as our buildings are built as they are now with the same careless people to occupy them. Every citizen must be made to feel responsible for the fire loss of his own community. He must realize that the parlor match, the trash heap, the oil-soaked rags, defective flues, and the neglectful handling of combustible substances, means not only damage to the property of the owner but endangers his neighbors and impoverishes the whole country. He must be taught that the only way to reduce fire losses is to prevent fire.

"The natural anarchy of our free and untrammelled Canadian temperament does not readily respond to admonitions to correct its careless habits and recognize its public responsibilities, but the toll that the people are paying on account of the ravages of fire has assumed such proportions that even the most heedless must soon face the situation.

"The great conflagration of war now taking place in Europe, with its call upon the people of the Dominion for large expenditures to uphold the honor of the Empire may appear at first glance to overshadow the question of conservation at home as being of minor importance. As a matter of fact, present circumstances provide a psychological opportunity for the spread of the gospel of fire prevention that is unique. The tendency of the moment is toward rigid economy in all but essential expenditures. Elimination of the wanton and unnecessary squandering of wealth by fire is one of the easiest and most creditable means of husbanding the country's resources, and it therefore becomes at this time the imperative duty of every patriotic Canadian citizen."

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.

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2nd VICE PRESIDENT

34 Nassau Street

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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. SINNIE, 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

EXPENSES IN THE INTEREST OF THE PUBLIC.

One feature of the expense question which must not be overlooked in any investigation by the states is the growing proportion of the cost of the insurance business chargeable to prevention of loss. In the steam boiler branch, for instance, the loss ratio for 1914 was 8.7 per cent. while the expense ratio was 82 per cent. If the fire insurance expense ratio of 40 per cent. is regarded as excessive it is easy to imagine the amount of cheap but effective indignation which could be manufactured over an expense ratio more than double that figure. Sixty of the 82 per cent., however, was due to the cost of inspection, which is what the average man takes out steam boiler insurance for. He is glad to pay the experts of the insurance companies to examine his plant periodically and prevent explosions, and pays his money for service rather than indemnity.

In the increased expense ratio of fire insurance this matter of service is also to be reckoned with. The fire insurance companies are showing steadily increasing expenses in various forms of service intended to prevent fires, and having only an indirect connection with indemnity therefor. The companies as a whole maintain laboratories and fire prevention bureaus, and individually employ experts whose chief work is to reduce the fire waste—and incidentally reduce rates in an even greater proportion—while the time of many field men is given up to inspection work, under the direction of state fire prevention bureaus, to the end that hazards may be reduced and losses prevented. The companies also maintain experts who advise municipalities and large insurers as to their electrical and engineering hazards, go over plans for automatic sprinklers and other fire prevention devices, and co-operate with municipalities in the enactment of improved electrical inspection and building ordinances. All these features are directly in the interest of the public, as well as of the insurance companies, operate to reduce the fire waste, which is one of the greatest evils of the country, and their cost should be credited as a notable example of public spirit on the part of the companies.—*Insurance Post.*

AN OPEN CONFESSION.

As at present constructed an accident insurance policy is about as unscientific a product as one can imagine. We cannot hope to receive the commendation of thoughtful business men, nor of the Courts of the country, so long as we offer contracts that are so inconsistent in their benefits and which contain such "freak" propositions as are now included in the average accident insurance policy. Until we come to a realizing sense that the business in which we are engaged is one in which our best endeavors should be devoted to providing the greatest good to the greatest number; distributing the payments we make so that they shall as uniformly and to the greatest extent possible offset the losses suffered by the persons contributing the premiums, or their dependents, we shall not have done our full duty nor justified our assumption of responsibility for the administration of the funds paid to us for that purpose.—*Walter C. Faxon, vice-president Aetna Life.*

The Home Bank has opened a new branch at Tantalton, Sask.

PERSONALS.

Mr. W. E. Baldwin, Agency Superintendent for Canada of the Continental Fire Insurance Company, New York, spent a few days in Montreal this week.

* * *

Mr. James H. Brewster, United States manager of the Scottish Union and National, who recently underwent a serious operation at Hartford, is now reported to be convalescing

* * *

Mr. Haley Fiske, vice-president of the Metropolitan Life, is well known as a prominent churchman in New York. One of his nephews, Dr. Charles Fiske, has just been elected coadjutor Bishop of the Central Diocese of New York.

* * *

Col. W. C. Macdonald, managing director of the Confederation Life, and Mr. J. Tower Boyd, general superintendent of agencies, are spending some weeks in the West, enquiring into conditions of business and inspecting the Association's extensive Western investments.

* * *

Mr. Randall Davidson, manager for Canada, North British & Mercantile, has returned from the Lower Provinces where he spent a few days visiting important agencies of his company. Mr. Davidson states that there is a general tone of prosperity prevailing in such cities as Halifax and Charlottetown, P.E.I.

* * *

Mr. L. Goldman, first vice-president and managing director of the North American Life, has returned to Toronto after a long trip in the American and Canadian West. On his return journey, Mr. Goldman motored some hundreds of miles through the grain-growing provinces and expresses himself as much impressed with both the quality and the quantity of the harvest.

PRESENTATION TO MR. J. M. MORRIS.

On Wednesday morning, Mr. J. M. Morris, the popular general agent at Montreal of Lloyds Plate Glass Insurance Company, was presented by the members of the Province of Quebec Glass Underwriters' Association with appropriate tokens of esteem upon the occasion of his marriage. The gifts took the form of a cut glass pitcher, a dozen cut glass tumblers and a mirror, the presentation on behalf of the Association being made by Mr. Paul Boring (Fidelity and Casualty Company), president of the Association, while the regard of the Association's members for Mr. Morris, who was its first president and had much to do with its organization, and their congratulations upon the occasion of the present gathering were also voiced in brief speeches by Messrs. J. E. Clement (Mount Royal), vice-president; A. James (Ocean), C. E. Sword (London & Lancashire Guarantee & Accident), E. M. Roberts (Dominion of Canada Guarantee), and G. K. Martin (Imperial Guarantee & Accident). Those also present at the gathering included Messrs. John MacEwen (Northwich Union), E. E. Kenyon (Guardian Accident & Guarantee), F. D. Knowles (U. S. Fidelity & Guarantee), G. W. Pacaud (N. Y. Plate Glass), M. Lacroix (Canada Accident), J. H. Lussier (Provident), G. L. Lebeau (N. Y. Plate Glass), and Robert Wilson (secretary of the Association)



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.
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DIRECTORS

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"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

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G. E. MOBERLY, Supt. 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
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JOHN G. BORTHWICK
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ESTABLISHED 1809

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

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North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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Head Office for the Dominion:
 30 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. BOLLEY, Joint Managers.

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
 Published by The Chronicle, Montreal

BRITISH INSURANCE COMPANIES AND INVESTMENT DEPRECIATION.

In the opinion of the Insurance Index, the British insurance companies have come through the ordeal of the fall in investment prices remarkably well and there is room for congratulation that the effect of the drop has been much less serious than was generally anticipated. Most of the offices have been steadily writing down their investments or creating and increasing investment reserve funds for some time and their prudence in that respect has stood them in good stead. During the last few years the prices of Stock Exchange securities have been ruling low and recent purchases have been made at prices which are even little above those ruling now.

With regard to the present maintenance of official minimum prices it is remarked that whatever happens prices cannot be maintained at an artificial figure for ever and whether they fall or rise as a consequence of the removal of the restrictions, the companies will have to face the matter at some time. With the existing war loan and the further issues which are inevitable, it is futile to look for a rise in the price of Consols, for instance, until long after the present price has ceased to be artificially maintained, so that a further writing down of the premier security is almost certain to be necessary and many other securities are in a similar position.

In only very few cases will it make any material difference, whether the writing down has to be done now or in two or three years time. At the moment there is every excuse for writing down to bed rock value and the effect of so doing is not likely to be damaging to any office so far as the public is concerned, for such things are expected at the present time, whereas they may not be regarded in the same light later on.

FIDELITY BOND COVERAGES.

The loss ratio on fidelity bonds, I believe, is very much larger than it was before the companies entered into competition with each other to see which one could put the most "frills" in its bonds. A few years ago, with only a few exceptions, the companies covered only larceny and embezzlement and dishonesty in their fidelity bonds, but now, the coverage is very much broader, made so by the unwholesome competition in bond forms, probably due to the fact that they have found little opportunity for competition in the matter of rates. The rate of premium on a fidelity bond at present is not an important factor with employers—rarely is there any objection to it, nor should there be, and yet the experience of the National Surety Company, and I think I am safe in saying, the experience of other large surety companies is unsatisfactory, traceable directly to the broad and unnecessary coverage in the form of bond. When companies guarantee the mental and physical capacity of employes in a fidelity bond, a halt should be called.
—William B. Joyce.

Recent air raids on the east coast, English exchanges report, have given a great filip to the Government's insurance scheme. A feature of the business is the number of applications received from owners of small houses and small shops who would be very hard hit if their premises were seriously damaged by bombs.

UNEMPLOYMENT INSURANCE.

(Theodore E. Gaty).

Many attempts to formulate some system of unemployment insurance have been made. In nearly every instance the attempt has resulted in utter failure, due to a variety of causes, including the following:

1. The absence of a satisfactory test of unemployment. An accident may be verified by witnesses or objectively; sickness may be determined by medical experts, perhaps not so accurately as an accident. The impossibility of finding employment is difficult to determine, since there is no conclusive means of establishing the fact.

2. The wages paid the vast majority of unskilled workers are barely sufficient to support existence. It is therefore self-evident that such people could not pay for insurance.

3. It is perfectly obvious that employers will not pay and, as a matter of fact, cannot pay for unemployment insurance unless all employers are compelled to contribute towards the cost. Any industry would be seriously handicapped that undertook to pay for unemployment insurance, and furthermore it is extremely doubtful whether any concern would be willing to pay a premium to cover strikes, lock-outs, or employes discharged for fault or inefficiency.

4. No system of unemployment insurance could be operated without an effective method of detecting fraud or wilful idleness. It would, therefore, be necessary to operate labor exchanges or employment agencies.

5. No system of out-of-work benefits could be successfully conducted without the co-operation of labor unions.

7. Provision must be made for seasonable trades, either by the employers establishing a system whereby the employes would be continuously employed, or by charging high rates on such seasonable employments.

HAIL INSURANCE LOSSES.

While the season's hail insurance losses in Canada are generally understood to have been comparatively light, bitter complaints come from the United States of a severe experience extending right up to the very end of the season. Three companies are now credited with losses of over a million dollars each and those of one with its subsidiary organisations are believed to exceed a million and a half. Only two mutuals will pay their losses in full. Unless material increases in rates are authorised for next season, it is expected that a number of companies will retire from the line.

SUMMER HOTEL FIRES.

The summer hotel continues to furnish its full quota of food for flames. No less than forty of this class of hostelries have been reduced to ashes this season thus far. Fortunately, the loss of human life has been comparatively small. The summer hotel is usually constructed of such inflammable material that when a blaze once gets a start the structure's total loss is anticipated. In spite of the fact that legislation has been sought for to regulate the construction of resort hotels, there seems to be little, if any, consideration for the safety of guests whose sleeping rooms are above the second floor. Insurance Press.

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:—

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SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

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Canadian Branch:

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Manager.

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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. MORRISEY, 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	729,957.36
NET SURPLUS	202,041.02

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,300
NET SURPLUS	1,067,100

MONTREAL.

L. C. VALLE, Inspector for Quebec

WEAKNESS OF STATE INSURANCE SYSTEMS.

If it is conceded that the transaction of an insurance business is a proper function of state government—and such a concession logically gives the government the right to transact any and every other kind of business—the only justification for government exercise of such a function must rest in a compelling necessity for the exercise and an ability to transact the business more efficiently than it can be transacted through any other agency. It will hardly be seriously maintained that any demonstration whatever has been made of such a compelling necessity in a single one of the fifteen states in which some sort of state system of compensation insurance is being practised to-day. These systems really owe their origin to the higher cost of compensation as compared with liability insurance and to the unsatisfactory protection given to workmen under the old liability laws, the employer being apprehensive lest the liability companies should attempt to reap a rich harvest out of workmen's compensation insurance at his expense and the employe lest there should be a continuance of the evils of the old liability laws which he attributed, not to the law nor to the employer who preferred, because it was less costly to do so, to take advantage of a law that restricted his liability rather than provide protection for his employes by means of workmen's collective insurance, but to the casualty companies who could give only such protection as the employer demanded. The cause then for existing state systems of insurance is to be found, not in any compelling necessity, but in a misapprehension of the situation by employers, and, more especially by workmen, the enactment of laws providing for such systems being very largely due to the activities of representatives of labor.

STATE SYSTEMS NOT DEMONSTRATED EFFICIENCY.

Nor can it be said that the existence of state systems of compensation insurance has as yet been justified by any demonstration of their ability to transact the business more efficiently than it can be transacted by private enterprise. Such a demonstration requires that the state system shall compete on equal terms with all others. It must be given no special privileges, but be subject to precisely the same supervision and the same requirements as are imposed on its competitors. It must not be subsidized by the state. It must stand on its own footing. Only under such conditions is any real test of merit possible. And no such test has yet been made. The most important of the various state systems now in operation is that of New York. Its manager is claiming for it a great success and is offering employers compensation insurance at rates below those of its competitors. But it is not competing with other systems on equal terms. Its expenses of management are borne by the state. It is not subject to the supervision believed necessary in the interest of the public to be exercised over its competitors. As a consequence there is no official guarantee of any sort that it maintains adequate reserves to meet its liabilities, no official guarantee of its solvency. Furthermore, its administration is charged with securing business under a misrepresentation of facts. How under such conditions is the public to judge of its ability as compared with that of its competitors, to transact workmen's compensation insur-

ance efficiently? And yet, the public, ignorant of the facts of the case, is likely to take at their face value the statements which are made by its administration as to a superiority of service which has not been demonstrated by any fair test, and these unsubstantiated and unfounded statements to be used as an argument for the organization of other state systems.—*Boston Standard.*

MONOPOLISTIC STATE INSURANCE PASSING.

According to Professor A. W. Whitney, manager of the Workmen's Compensation Service Bureau, monopolistic State insurance in the United States is on the decline. During the year, only one State enacted such a law (Wyoming), an attempt to introduce a similar system in Iowa being a signal failure. On the other hand, West Virginia so amended its law as to permit employers under certain conditions to carry their own hazards, and in Ohio the insurance superintendent has recently ruled that stock companies may insure employers who carry their own hazard.

Among the ten States and territories that have passed laws this year there are three that have provided State funds, besides Wyoming, already mentioned. These are Colorado, Montana, and Pennsylvania. No objection, said Professor Whitney, can be offered to the formation of State funds if they are on a fair competitive basis and the effect of their competition should be wholesome. The creation of a State fund which is subsidized and otherwise immunised from the effects of competition is wholly unjustifiable. Either private insurance is bad and should be abolished or it is good and should be preserved and encouraged. A creation of the State which penalizes private endeavor, particularly by favoring the few at the expense of the general taxpayers, is not in the line of wise public policy. When the State enters into competition with private enterprise its activities should be regulative rather than such as to make fair competition impossible.

POLICYHOLDERS' POOR MEMORIES.

The amazing lapses of memory that afflict policyholders after a loss occurs are frequently a source of great annoyance to companies' adjusters. It is common for a merchant or manufacturer to entirely forget or pretend he forgets, everything he ever knew of his business, when a fire comes along and gives him a damage and the opportunity to claim on his insurance companies. It would be amusing were it not so scandalous, how many times the companies' men are referred to public adjusters for information as to values and other matters only known to the insured or his employees. Even reputable merchants are not above keeping back information that should be as open as the skies. I have known cases where prominent houses could not apparently get nearer in their statements, than sixty per cent. of the sound value of their stock. But, there are many exceptions and companies' adjusters oft times have pleasant experiences finding claimants with equitable and fair minded temperaments, although usually mistaken as to their exact rights of recovery.—*Donald C. Brown.*

The Glens Falls is reported as about to engage in the ocean marine business.



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.

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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
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ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.

PHILADELPHIA, PA.

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1806

Assets Exceed - \$48,500,000.00

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

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

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.

FIRE POLICY WORDINGS: SUGGESTIONS FOR AGENTS.

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

(Continued from last week).

DESCRIPTION OF RISK.

This is really an important part of a policy wording, as defining what are the actual conditions as regards hazard which obtain at the inception of the contract and which the company accepts as the risk. It is practically the basis on which the contract rests. Very little attention, however, is given to this in most wordings, which content themselves with mentioning roughly the construction, nature of the occupancy, and situation of the risk. I see no likelihood of any change being made in this direction, so any further discussion of this point would be practically worthless. I certainly think, however, in the case of large plants the exact occupancy of the main buildings should be mentioned (whether under blanket or specific wordings), as it is on these that companies base their underwriting limits, and departments in a plant are very liable to change round.

In omnibus risks it seems useless enumerating the other occupancies and hazards connected therewith, although perhaps the main occupancies which govern the rate might be mentioned. Companies writing lines in omnibus risks take the chance of increased hazard in other tenants and cannot compel the assured in practice, whatever may be the theory, to notify changes of occupancy. I think I am right in saying that in omnibus risks the company is more concerned with the moral hazard than anything else, and no wording could make the assured notify when "an undesirable" moved in. The foregoing remarks do not apply to insurance on the "building," when a full description should be given and the owner required to notify any changes.

In covering property in risks in which the assured has no jurisdiction, such as patterns in foundries and goods in storage, the only description of risk that seems to be necessary is as regards location.

PERMISSION CLAUSES.

This portion of the policy wording is, I think, the main cause of friction between agents and companies. As many of these so-called "privilege clauses" which the agent is so fond of are often worthless to the assured (as an instance, a clause I saw recently on stock in a flour warehouse read as follows—"Permission given to carry on such processes and keep such articles and materials as may be desired, but it is warranted that no fire works, calcium carbide, benzol, or gasoline, be kept"), it can only be from a misunderstanding of the principles involved that agents as a rule go wrong. The main point to be observed in permission clauses is that under no circumstances must the assured be given permission to make any change which might be material to the risk. The assured do not require permission to carry on their business and to keep such articles and materials as they may be keeping at the inception of the contract. The description of the occupancy of the risk implies this—it is quite evident that if a risk is described as being a grocery store it is not necessary to give assured permission to keep grocery goods,

and the same with any class of risk. If the clause "Privilege to keep on hand and use all such articles, materials and apparatus as the assured may require in connection with his business," or words to this effect, is put in to protect the assured in the event of his not having disclosed something he should have, at the inception of the risk, it is still worthless, as it would not do it, as the insurance would be void *ab initio*, and as regards any future changes he may make either in the process, occupancy or class of goods or anything pertaining to the fire hazard, Ontario Statutory Condition 2 requires him to notify the company and this statutory condition must not be infringed upon.

COURT INTERPRETATIONS.

If there were any danger of this (or for the matter of that any other condition) being interpreted at all severely against the assured, the companies might perhaps be willing to allow certain relaxations in the policy wording, but as we know very well how policies are interpreted in the Courts the companies cannot afford to have the somewhat meagre protection left them in "Statutory Conditions without variations" violated in any way, (I am sure if the agents read up some of the Court decisions on changes material to risk they wouldn't have the heart to frame up these permission clauses at all). The clause mentioned and similar ones have been passed, I am aware, for a long while as harmless, but I think if examined at all closely it will be evident that when a company gives the assured permission ("privilege" is a still stronger word), to keep and use such apparatus, articles, materials and supplies as are necessary or incidental to the business, although this is qualified by limiting the gasoline to one gallon, gasoline is not the only hazard in the world or the only one which an assured is likely to introduce into any plant, and with the clause mentioned on his policy the assured is not, it seems to me, obliged to notify the company of any new apparatus, article, materials or supplies that he desires to use in connection with his business, whether these are material to the risk or not, as the company has waived the protection given by the Ontario Statutory Condition by a *specific* permission. It must be remembered that the Statutory Condition is *general* in its wording and refers to *all* changes material to the risk, and the permission clause quoted is *particular* and gives specific permission or privilege for certain things, and any doubt will certainly be read against the company.

Gasoline permit can, of course, be given subject to tariff requirements.

PERMISSIONS NOT ALLOWABLE.

Permission to "change the occupancy of buildings, providing the occupancy of the plant as a whole is maintained," is obviously wrong. For instance, this would allow a carpenter's shop or pattern maker's, using planers, to be moved from a small detached building and put in the corner of a large machine shop where values might easily necessitate an increase of 50 per cent. in the premium.

Permission to make "additions" is not in order—an addition to a building is very likely to be "a change material to the risk."

Privilege to occupy "and for other business or purposes not more hazardous" or a similar clause

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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General Manager	Secretary

THOMAS F. DOBBIN, Resident Manager
 MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
 of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & ELSCOM. 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.	ATYR & SONS, LTD., St. John's, Nfld.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

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

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

is one I think that should not be allowed to creep in. It is difficult to see any legitimate reason for its insertion. When an assured insures property of a certain description he should be prepared in good faith to notify any change in that description of which he is aware, and allow the insuring company there and then to be the judge as to hazard. Juries are bad judges as to "changes material to the risk" and it was never the intention of the law to take from the underwriter the right to be his own judge as to hazards, and it is only to protect an assured observing good faith and overlooking to notify a change that the law says the insuring company must pay, provided the alteration has not prejudiced the company by increasing the hazard. It is only in such cases that the law undertakes to be judge of relative fire hazards.

The "description" of any risk does not amount to a warranty that that description will be maintained during the currency of the policy (except of course as regards location of the property). Tariff rules also require the wording to strictly conform to the occupancy and description of risk given in the tariff.

(To be continued.)

WORLD'S INSURANCE CONGRESS.

The programme of this event, to be held at San Francisco from October 4th to 16th is to hand. We have no space to give it *in extenso* as requested, and frankly a good deal of it appears to be of a not very practical character. In any case, the title of World's Insurance Congress appears to be a misnomer as every speaker yet announced is from the United States and there are no indications that European insurance interests, which count for a good deal in the business on this side of the Atlantic have any representation at all. The addresses will cover the following subjects *inter alia*—

1. Service performed by the various classes of insurance companies.
2. Aims of the various insurance associations.
3. Problems of State supervision, taxation, etc.
4. Promotion of health, fire and accident prevention work.

PEACE AND PLENTY.

One day of the world's insurance congress at San Francisco next month is to be called "Peace Day." "Underwriters of world," a programme tells us, "should form compact nucleus of organisation to promote and maintain security and stability in international affairs." A tall order that, worse than the job of rating a special hazard. The committee includes the illustrious names of Mr. Andrew Carnegie, Mr. William Jennings Bryan, Mr. Oscar L. Straus, Professor E. B. Krehbiel and the editor of the *Toronto Globe*. If they all attend there will be peace and plenty—of talk.

A New York contemporary tells of a new summer hotel, supposed to be constructed on fireproof principles, which was visited by a party of insurance agents recently. They discovered that in view of a forthcoming barn dance the ball room floor had been covered with about two tons of hay which was also piled in the corners covering the electric wiring!

SAVINGS BANK INSURANCE A FAILURE.

In 1907, the Massachusetts legislature passed an Act authorising savings banks to establish, under certain prescribed conditions, a subsidized department through which they could transact life insurance business. Only four banks have ever taken advantage of this legislation—the Boston savings banks uniformly keeping clear of the business. A savings bank at Worcester, anxious to see how the scheme was getting on and if it was worth taking up, detailed its assistant treasurer, Mr. Ernest Russell, to visit the various centres where the business was alleged to flourish and carefully and impartially investigate conditions. Mr. Russell has now made his report and his conclusions are not flattering to the scheme.

Perhaps the most important conclusions in Mr. Russell's report are that the business secured by the savings banks has been obtained through paid agents or "instructors" when it was widely proclaimed that the services of the paid agent were to be eliminated—the cost of such business thus incurred being contributed from outside sources and therefore not computed in acquisition expenses; that the great bulk of the business secured is not upon the lives of low-wage earners, but upon foremen and others in salaried positions to whose manifest interest it is to "sympathize" with the movement; the awkward competitive phase of dividend payments by the various banks, the depressive effect on the part of at least two of the four banks in the percentage of gain of increase in deposits since they established an insurance annex, and his conclusion that the financial assistance contributed by the State alone, apart from those made by members of the league to defray "instructors" and other expenses, is largely in excess of the dividends paid to policyholders, and the surplus now held in the savings banks. Mr. Russell declares that the cost of savings bank life insurance, "so far from being low, may well be considered high" as compared with that of the regular companies.

This savings bank insurance, it may be added, is an invention of the famous Louis D. Brandeis and his followers. They have actually paid out of their own pockets large sums to defray the cost of "instructors" referred to above, and seem to have managed to waste them.

CHANGES IN BRITISH LIFE PREMIUM TABLES.

The 4½ per cent. War Loan, in the opinion of the Insurance Observer, is likely to occasion many important changes in British life office premium tables. As in the case of annuities, the certainty of being able to earn a high rate of interest on accumulating funds will probably lead to a general revision of the rates charged for non-participating assurance; indeed one company of quite exceptional importance has already given the public the benefit of the higher rates of interest which are now obtainable. The Observer recommends to the many persons to whom the amount of insurance protection granted for a stated yearly premium is of more consequence than the question of future bonuses perusal of a new leaflet by the Royal Insurance Company, a comparison of the rates quoted by the Royal with those now generally in force in Great Britain, showing that a "cut" of some importance has been 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

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 settlements

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

Canadian Head Office - - - - **TORONTO, Ontario**

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

NELSON, B.C.—Ivanhoe concentrator destroyed August 30. Plant was valued at \$50,000. Origin unknown.

COOKSHIRE, QUE.—Almost half of buildings of plant of Standard Chemical, Iron & Lumber Company destroyed.

MOOSE JAW, SASK.—Royal skating rink destroyed September 2. Damage estimated at \$7,000 covered by insurance.

MONTREAL, QUE.—Considerable damage done to grocery store of M. Ouellette, 2065 St. Catherine Street East, September 2.

Stable of Josephat Beaudoin, 518 Joliette Street destroyed September 5. One horse was burned to death. Origin, unknown.

Crescent Street Garage, owned by James H. Maher and premises of Montreal Mosaic Wood Company, heavily damaged, September 9. C. R. Crowley Paint Company's premises and British American Dyeing Company's branch also damaged.

BRIDGEBURG, ONT.—Grocery store of Bartholomew Borpedo on Jarvis Street destroyed September 4. Damage \$2,000.

PETROLEA, ONT.—New tar still of Canadian Refinery Company destroyed September 3. Origin and loss unknown.

ROSEFIELD, MAN.—Quarter section of wheat of Joseph Tennant destroyed September 3. Origin, sparks from threshing engine.

SCOTT, SASK.—Residence of Frank Harris completely gutted August 16. Loss between \$500 and \$1,000, fully covered by insurance.

GAGETOWN, N.B.—Rotary lath and sawmill at Upper Gagetown owned by Fred Crosby of St. John, destroyed August 18. Partly insured.

NORTH VANCOUVER, B.C.—Three-story residence of F. Blow, corner of Seventeenth and Lonsdale Avenues, damaged. Insurance on house \$2,000; no insurance on furniture.

SALEM, ONT.—Salem tannery completely destroyed September 5. Loss \$3,000. No insurance on machinery or contents, but \$1,000 on building. Origin, unknown.

PORTAGE LA PRAIRIE, MAN.—2,000 bushels of wheat on farm of Mrs. James Akin, destroyed August 31. Origin, sparks from burning straw stack in adjacent field.

Barn and granary on farm of J. S. Koskyn at Rossendale destroyed, August 31. Origin, match thrown away by stranger.

BELLEVILLE, ONT.—Garage and livery owned by Mr. Fred Spencer destroyed September 2, with large quantity of hay and grain and one automobile. Loss about \$6,000 or \$7,000. Origin, unknown.

LEAMINGTON, ONT.—Barns and outbuildings with season's crops of Mr. Zachary Wigle, near Ruthven were destroyed September 5. Loss about \$4,000, barns partly covered by insurance. Origin, suspected incendiarism.

TORONTO, ONT.—St. Luke's Anglican Church, St. Joseph and St. Vincent streets, damaged to extent of \$450 August 31. Loss covered by insurance. Origin, defective wiring.

Premises of Canadian Hardware Company, 37 Richmond street damaged to extent of \$2,100.

Third floor occupied by A. P. Unwin, wood engraver, was damaged by water.

KENORA, ONT.—Fire starting in skating rink September 5 destroyed the following:—Scott & Hudson planing factory; McVeigh's works; Graham's blacksmith shop; Longley's paint warehouse; Link & Henderson's warehouse; Orange Hall; Old Lux Theatre and Royal billiard parlors. Loss around \$75,000, partly covered by insurance.

WINNIPEG, MAN.—Top floor of Bright & Johnstone building, Bannatyne Avenue, damaged to extent of about \$135,000 September 7. Following firms suffered: Bright & Johnstone, owners of building, \$25,000; A. Bright & Son, wholesale crockery, \$80,000; A. L. Mackenzie & Co., grocery sundries, \$25,000; Jobin Marin Company, farm produce and canned goods, \$15,000; Mantel Lamp Company, lamps and fixtures, \$6,000.

Etna restaurant, Mr. Frank Restiv, proprietor, was badly damaged September 6. Origin unknown.

Barn in rear of Grand Central Hotel destroyed September 2. Damage estimated at \$300. Origin unknown.

MONCTON, N.B.—Estimated loss in fire on Mechanic street September 7, as follows:—Livery stable building, owned by Mrs. R. J. Duffy, \$1,500, insurance \$700; curling rink \$6,000, insurance \$4,000; Marks' Carriage Factory building and stock \$10,000, insurance \$3,400; No. 1 fire station, sheds and contents, \$12,000, insurance \$9,730; Tramway Company warehouse loss \$5,000, no insurance; King Edward Hotel, Duke street, damage \$1,500, covered by insurance; Ambrose Legere, furniture in King Edward Hotel, \$1,000 loss; Thomas McAllister, loss on furniture, \$500; N. B. Telephone Co., loss \$300; Hilaire Leblance, loss \$430. Total property loss about \$50,000, with insurance of about \$20,000.

"SAFETY FIRST" IN LIFE INSURANCE.

The present experience of the British life companies in regard to losses due to the war constitutes a lesson for the life companies on this side, the Insurance World thinks, that just because business conditions are good that should not be looked upon as a reason for letting down the bars and trifling with features that may neutralize the value of the contract as a whole? "Safety first" is the chief requisite of a life insurance contract. The scramble for supremacy in dividend payments, says the World, has already reached a point where the danger signal might easily be seen were executives inclined to notice it. Some of the old companies have made a cut in their dividends and other very old companies could have done so without making any apology for the action other than that of necessity due to depleted surplus accounts. It is inconceivable to think that a policyholder values his dividend more highly than the safety of his contract—the payment of its face value to his beneficiaries in case of death. What sensible men wish is a safe contract and not one covered with frills without the substantial body. The time to make sure on the "safety first" proposition is when a company is safe. Keep the life insurance contract free from speculative, catch-penny features. That is the only safe plan.

SHRINKING SECURITIES

Are your investments yielding as good a revenue as a year or two ago? Probably not. Reduced dividends and dividends passed have cut down the yield seriously. There is one thing to do and you should do it. Size up the loss and then place a policy on your life large enough to replace the lost income.

Better do it at once and in the best way—that is in the CANADA LIFE ASSURANCE COMPANY.

CANADA LIFE ASSURANCE COMPANY

HERBERT C. COX,

President and General Manager.

N. B. Booklet No. 283 will well repay your careful study. It's free for the asking.

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,
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, \$890,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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.

PARAGRAPHS.

The North British & Mercantile recently re-insured the business of the Columbia Fire of Athens, Ga.

* * *

There is always the danger that a few months of profit will lead to reckless fire underwriting.—*Insurance Post*.

* * *

The National Fraternal Congress has gone on record as in favor of legislation that will permit any society desiring so to do to enter the field of whole family protection.

* * *

Up to the beginning of this year the New York State Compensation fund wrote \$700,000 workmen's compensation premiums and the stock companies over \$12,000,000. "There's a reason."

* * *

As one swallow does not make a summer, neither do two or three months of comparatively speaking small fire losses give reason for a demand for lower premium rates.—*American Exchange & Review*.

* * *

The National Fire Protection Association has issued a bulletin calling attention to the dangers incurred in a new home dry-cleaning process involving the use of a patented gasoline soap and gasoline.

* * *

The companies engaged in lake marine business are rubbing their hands with great satisfaction over the profits of the business thus far. But aren't the self-congratulations rather premature? The worst is yet to come.—*Spectator*.

* * *

Immediately after General Botha's forces had conquered South-west Africa, the Norwich Union Life's South African manager announced that he required a new district manager for the territory. Even an American company could hardly "hustle" faster than that.

* * *

A tabulation presented to the recent meeting of the National Association of Life Underwriters at San Francisco shows that while the reserves of 38 leading American companies have increased 52 per cent. in the last ten years, the amount of their policy loans has increased 78 per cent.

* * *

Following the example of other British life offices, the Law Union and Rock, it is noted, has just issued a new prospectus presenting revised tables for immediate annuities, deferred annuities and also fixed term assurances, the revision, of course, being considerably in favor of the purchaser.

* * *

Apropos of recent talk regarding plots of German sympathizers to blow up or damage plants in the United States making munitions for the Allies, the *Insurance Post* points out that the centre of activity in the manufacture of munitions is New England, where the senior and junior mutuals have hundreds of millions of insurance in force on high grade plants which are best fitted for this emergency work. A few fires in these plants started by foreign sympathizers, after putting the sprinkler equipment out of service, would work havoc with mutual dividends.

The income of the Michigan insurance department last year, was \$734,786, all from taxes, except some \$50,000. The department's expenditure was \$32,391, the balance, over \$700,000, being used for the support of the public schools. Why insurance policyholders should be thus compelled to pay school taxes twice over is one of those things nobody can understand.

* * *

British companies doing an automobile business, it is reported, are encountering an unusual number of claims, owing to the fact that a large number of chauffeurs are now in the army and their successors at home are either elderly or have had to take their instruction hurriedly. On the other hand, a remarkable reduction in workmen's compensation claims is reported.

* * *

An important action between the Northern Crown Bank and the Great-West Lumber Company is being settled in favor of the Bank. An appeal by the Lumber Company from the Alberta courts is now being withdrawn, the effect being that the Bank is entitled to recover all advances made to the company and, if necessary, to dispose of the company's assets in order to do so.

* * *

I hear that some foreign-born people in this country are boycotting insurers from some other country. A German entered a local agency up North and said, "Don't renew my policy in that British company. Put me in an American company." The Royal's agent asked, "How would the Queen of New York do?" and the patriotic Fatherlander answered, "Yah, dot vill do."—*Coast Review*.

* * *

One prominent mutual life society in the United States recently decided that a systolic blood pressure reading is to be taken with a standard instrument of every applicant under 50 years of age where the amount applied for or together with insurance in force in the company equals or exceeds \$20,000; and of all applicants fifty years of age or over, where the amount of insurance involved equals or exceeds \$10,000.

* * *

A new number to hand of the Royal Exchange Assurance Magazine continues the series of interesting letters from the front contributed by members of the staff who are on active service. There also appear photographs of four members of the staff who have made the supreme sacrifice while serving in France, and a list to date of directors, officials and staff, comprising 228 names, who have joined the forces. The remaining contents are fully up to the usual high level of interest reached by this Magazine.

WANTED.

Special Agent for Montreal by a large British Life Insurance Company. Address stating age and previous experience in Life Insurance, terms, salary and commission to A.B.C. c/o Box 1502, 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

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
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
Insurance in Force, \$82,000,000

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
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
14..	2,630,000	2,162,000	1,815,000	347,000
21..	2,506,000	2,154,000	1,956,000	198,000
31..	3,345,000	2,980,000	2,856,000	124,000

GRAND TRUNK RAILWAY.

Year to date	1913	1914	1915	Decrease
July 31..	\$32,180,296	\$29,688,100	\$27,672,692	\$2,015,408
Week ending	1913	1914	1915	Decrease
Aug. 7..	1,149,584	1,106,823	993,773	113,050
14..	1,150,198	1,068,710	1,004,412	64,298
21..	1,144,416	1,096,476	1,052,483	43,993
31..	1,710,015	1,581,731	1,535,213	46,518

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
14..	436,900	319,500	249,000	70,500
21..	396,200	307,600	286,500	21,100
31..	573,000	386,200	397,500	Inc. 11,300

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1913	1914	1915	Increase
July 31..	\$4,955,137	\$5,285,196	\$5,332,235	\$47,039
Week ending	1913	1914	1915	Decrease
Aug. 7..	173,141	183,414	173,336	10,078
14..	168,136	172,640	182,090	Inc. 9,450
21..	173,035	180,173	182,396	Inc. 2,223
31..	255,557	252,781	252,275	Dec. 506

HAVANA ELECTRIC RAILWAY COMPANY.

Week ending	1914	1915	Decrease
Aug. 1....	\$53,184	\$51,036	\$2,148
" 8....	54,066	54,994	Inc. 928
15....	52,246	48,206	4,040
22....	49,052	52,885	Inc. 3,833

DULUTH SUPERIOR TRACTION CO.

	1913	1914	1915	Decrease
Aug. 7	\$26,195	\$26,250	\$21,699	\$4,551
14	25,229	25,682	21,547	4,135
21	26,591	26,710	22,521	4,189
31	37,504	36,553	31,085	5,468

MONEY RATES.

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

CANADIAN BANK CLEARINGS.

	Week ending Sept. 9, 1915	Week ending Sept. 2, 1915	Week ending Sept. 10, 1914	Week ending Sept. 11, 1913
Montreal..	\$41,672,120	\$49,393,867	\$39,645,439	\$55,091,935
Toronto...	27,350,943	33,525,308	28,989,895	42,187,686
Winnipeg..	14,919,458	15,944,597
Ottawa....	3,319,412	3,279,278	3,964,803	3,357,533

Montreal Tramways

OFFERS A

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