

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVI. No. 35.

MONTREAL, SEPTEMBER 29, 1916.

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## THE WAR LOAN'S SUCCESS.

The remarkable success of the second Canadian domestic war loan is gratifying, if not surprising. It reveals not only the determination of the Canadian people to back up their newly-created armies by an adequate war-chest, but their financial ability to carry into effect their determination. It is in this latter respect that the success of the loan has its greatest significance. That the loan would be readily over-subscribed went without saying, but it could not have been anticipated that the request of the Minister of Finance for \$100,000,000 would have brought forth a response of fully \$200,000,000—mainly purely Canadian money. In the achievement of this magnificent result, all classes of the community have equally contributed their best—the banks, the insurance companies and other institutional investors, the financial brokers and bond dealers, whose public spirited campaign in the interests of the loan was undoubtedly an important factor in its success, provincial and municipal authorities, industrial corporations and private investors, large and small. Sir Thomas White, who, as Minister of Finance, was ultimately responsible for the loan cannot but feel gratified at the success of his financing and encouraged to go forward to the solution of the further problems of war finance which now await his attention.

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For the fact is, of course, that at this time we can no more afford to rest upon our financial laurels than we could when the first domestic war loan broke the ice last November. In order that the Allies may eventually achieve victory, the mobilisation of financial resources for war purposes needs to be carried on as unceasingly and relentlessly as the fighting in the field. That fact is now thoroughly appreciated in Great Britain and in Europe, and in Canada there is an increasing realization of it. If Canada is to do its full share in this war, we must go on supplying money as well as men. No time has been lost by the Minister of Finance and the banks in following the successful

issue of the War Loan by a new credit of \$50,000,000 to the British Government for the financing of munitions orders. In this matter, in helping Great Britain and the Allies we are helping ourselves. Not only will these credits, which are thus increased to an aggregate of \$200,000,000, constitute a valuable asset in offsetting our own war expenditures and war loans, but there is little doubt that the extent to which munition orders are now arranged on this side the Atlantic depends in some considerable degree upon the arrangements made for their financing.

\* \* \*

In providing these credits, therefore, we are ensuring a continuance of the present great industrial activity in Canada through the manufacture of munitions, with its accompanying temporary prosperity in many, if by no means all, lines of business. The extent to which these credits can be granted in the future, as well as our capacity for raising further war loans, depends ultimately upon the savings of the individual. The credits may be given by the banks by some method that seems far removed from the commonplace, humdrum action of saving a few dollars at a time. But in fact, any action by the banks in this connection depends upon the willingness of the individual worker to save as much as he can in order to provide the necessary resources. High patriotism and good business do not often go together. But in the present case, it is both patriotic and business-like to carry on with such economy of expenditure in public and private affairs as is consistent with the fullest efficiency, in order that the necessary funds may be made available both for our own war expenditures and for further financial aid to the British Government. The intimation that the Minister of Finance and the bankers will collaborate in a new thrift campaign and discuss the question of issuing war securities in a form suitable to those of slender means is also particularly satisfactory. Great results have been achieved in Great Britain through the mobilisation for war purposes of the workers' shillings, and there seems no good reason why a similar plan suitable to Canadian conditions should not meet with success here.



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ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, SEPTEMBER 29, 1916

### CARRYING THE WAR DEBT.

A few days ago, Mr. John Aird, general manager of the Canadian Bank of Commerce, in an interview given on the Coast suggested that the eventual funding of the war debts of the British Empire would take the form of a great Imperial loan, issued perhaps on a four per cent. basis, running for a very long term of years and providing not only for Great Britain's short-term war financing but also for the war loans which have been issued by Canada and the other Overseas Dominions. Mr. Aird has lately been in London, and it is possible that his suggestion is something more than a banker's shrewd guess. While it may seem early days yet to talk of the methods to be adopted for carrying the *post bellum* burden of debt, it is to be supposed that financial brains in London are already busy regarding the best solution of an immense problem. Throughout the conflict, British war financing has been managed with remarkable skill and foresight, and it is not likely that early steps will be neglected in order that adequate means may be adopted to render the *post bellum* burden of debt as light as possible. In any case, the burden is bound to be very great in comparison with any pre-war standard. Moreover, such a far-reaching scheme as that suggested would require a great time to bring to completion. So that the present is not so early to begin discussion of this matter as might at first sight appear.

\* \* \*

The adoption of this method would probably have the effect of relieving pressure which may accrue upon Canada and the other Dominions when the time comes to fund the war loans which are now being raised. The *post bellum* prosperity of Canada seems bound up with the question of immigration. There are those who airily and not very convincingly assure us that Canada's population will be double its present numbers two or

three years after the war. In point of fact, it is problematical whether immigration will be on an extensive scale immediately war concludes. Europe will be very busy when peace comes, and there is the possibility also that from certain countries emigration may be forbidden. A point that has been previously made by THE CHRONICLE on this question was emphasised the other day by Lord Shaughnessy, who referred to the necessity of such a close supervision and organization of immigration after the war as will ensure careful selection of immigrants and the rejection of those unsuitable for the conditions to be faced here, and particularly in the West. Such an arrangement as that suggested by Mr. Aird would naturally have the advantage of reducing interest charges upon Canada's war debt to an absolute minimum—inasmuch as the necessary issues could probably be made at an even lower rate than the Dominion Government itself could borrow.

\* \* \*

The scheme would be a logical development of the trend towards the pooling of the resources of the whole British Empire which has been so notable a feature of the war. Whether this particular scheme comes to fruition or not, there is little doubt that after the war there will be a tendency towards a wider measure of co-operation between the various parts of the Empire in the use of their financial resources, so that those parts of the Empire needing capital for development may be adequately supplied with it, and every resource brought into play in order to build up afresh the wealth and financial prestige of the Empire as a whole, and of its individual component parts.

### THE WAR LOAN SUBSCRIBED TWICE OVER.

The second Canadian domestic War Loan, the lists of which closed last Saturday, was subscribed twice over, the response to the \$100,000,000 asked for being over \$200,000,000. A statement issued by the Minister of Finance indicates that 95 per cent. of the subscriptions are Canadian in origin, and that the number of subscribers is about 30,000 compared with about 25,000 to the loan issued last November. Sir Thomas White has extended his thanks to those who were especially active in making the loan a great success and remarks that:—"The result can only be regarded as one more notable achievement on the part of the Canadian people. It is the more extraordinary when it is recalled that before the war Canada depended for her borrowings upon the London market. The overwhelming success of the issue is a striking testimony not only to the loyalty but to the financial strength and soundness of Canada to-day. In Great Britain and elsewhere abroad the notable success of the issue cannot fail to be regarded as further and infallible evidence of the spirit of Canada respecting the war and her invincible determination to persevere to the utmost of her power until final and conclusive victory is achieved."

### SIR VINCENT MEREDITH, BART.

The announcement that the honour of a Baronetcy has been conferred upon Mr. H. Vincent Meredith, president of the Bank of Montreal, has been received with feelings of signal pleasure by a very wide circle. An outstanding figure in Canadian banking, of high principles and irreproachable practise, the new Baronet is also known in Montreal as a worthy citizen, keenly interested in the corporate life of the community and constantly influencing it for good, and by those who have the honour of his acquaintance as a most upright and very courteous gentleman. The honour now bestowed, it is felt, is a fitting recognition of a career which has been constantly marked by the strictest probity as well as by outstanding ability, and admirably expresses the feelings of esteem and respect in which his fellow-citizens hold the new Baronet.

Sir Vincent Meredith, whose portrait appears elsewhere in this issue, belongs to a notable Canadian family, many of whose members have played and continue to play distinguished parts in the life of the Dominion. Born at London, Ontario, in 1850, Sir Vincent is a son of the late Mr. J. W. C. Meredith, an English barrister and graduate of Trinity College, Dublin. The family of Meredith is one of the oldest and most prominent of the great number who came from Ireland to Canada. Four of that family originally landed at Quebec, two of whom remained in what was then Lower Canada, the other two selecting Upper Canada as their domicile. The two first mentioned were the late Chief Justice Sir William Collis Meredith and Mr. Edmund A. Meredith (who was Principal of McGill University in 1846), the other two being Mr. J. W. C. Meredith, father of the new baronet, who had eight sons and who settled at London, Ontario, and Mr. Henry Howard Meredith, who in the early days located at Port Hope.

Educated at Hellmuth College, Sir Vincent Meredith, following his graduation, joined the staff of the Bank of Montreal at Hamilton, thus beginning an association which has lasted his entire business life and entering upon the remarkable banking career that has carried him to the presidency of the great bank, with which his first acquaintance was as a junior clerk. Away back in the sixties, the Bank of Montreal was yet in the beginning of its modern development, and Sir Vincent was one of those whose high principles, ceaseless energy and marked ability contributed in no small measure to its up-building into the remarkable position which it occupies to-day among the great banking institutions of the world. Following his Hamilton appointment in 1867, Sir Vincent was rapidly advanced to the post of Assistant Inspector at Head Office, which position he held for ten years, his duties covering the territory from Halifax to the then western terminal of the Canadian Pacific Railway, while he also had juris-

diction extending from New York City to Chicago. In 1889 Sir Vincent became Manager at Montreal, and from 1903 held the title of Assistant General Manager. In 1910 he was elected a Director, in December, 1911, succeeded the late Sir Edward Clouston as General Manager, became Vice-President in 1912 and for the last three years has been President and the chief executive officer of the institution, first acquaintance with which he made, as already noted, as a junior clerk at Hamilton.

Despite the heavy responsibilities and arduous duties attaching to his banking career, Sir Vincent Meredith has found time for many other interests. At present, in addition to being president of the Bank of Montreal, he is president of the Royal Trust Company, chairman of the Canadian board of the Royal Exchange Assurance, a Canadian director of the Standard Life Assurance Company, a trustee for the Mackay Companies and a director of the Commercial Cable Company. His energetic and practical interest in works of charity and education is evidenced in the fact that he is president of the Royal Victoria Hospital besides being unostentatiously associated with numerous other charities and civic bodies, and a governor of McGill University. As president of the Art Association of Montreal, he has done much towards the wise encouragement of Canadian art. The details given evidence not only a busy but also a well-rounded life, in which the manifold duties of the public-spirited and patriotic citizen as well as the arduous responsibilities of the banker have played a prominent part.

Canada, and Montreal in particular, may well be proud of the distinguished citizen who by his career has brought honour to the Dominion and to the city of which for so many years Sir Vincent Meredith has been a prominent resident. Ripe in experience, wise in counsel, constantly courteous in intercourse and entirely self-effacing, it is the general hope at this time that for many years Sir Vincent will be able to enjoy that respect and esteem felt by his fellow citizens towards one who has shown throughout his entire career the profound truth involved in William of Wykeham's old motto—"Manners makyth man."

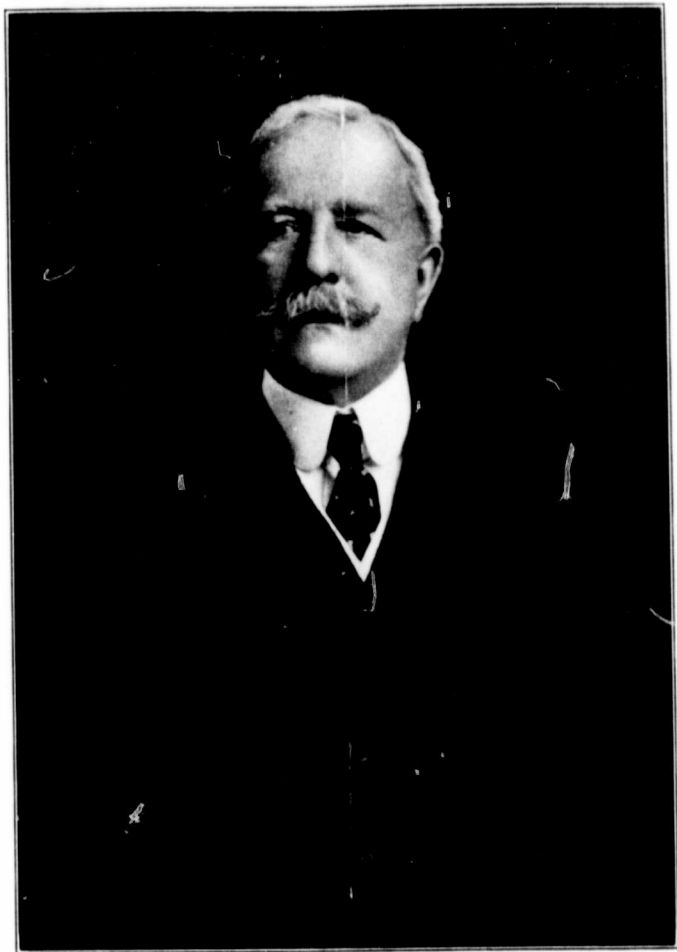
#### NEW CREDIT TO THE BRITISH GOVERNMENT.

Following the successful issue of the War Loan, it was announced yesterday that as a result of a conference between the Minister of Finance and bankers, a new credit of \$50,000,000 to the British Government on account of the Imperial Munitions Board has been arranged. This makes the total credits given to the British Government by the Dominion Government and the banks, \$200,000,000. The first credit of this kind was given last November, following the flotation of the first domestic War Loan.

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SIR VINCENT MEREDITH, BART.  
PRESIDENT BANK OF MONTREAL

Supplement to *The Chronicle*, Montreal, September 29, 1916.

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## THE CRY AGAINST COMBINATIONS.

It is frequently said nowadays, that combinations of organizations engaged in the same line of business may, if they choose, control that business and by destroying competition have the general public, the consumers, at their mercy. As a theoretical possibility, the objection has weight; but in ninety-nine cases in a hundred it is fruitless, because as a matter of fact, competition is not destroyed. There will always be a vigorous few who will not for various reasons go into a general combine. Then again, capitalists are not fools and know very well that the moment any combination becomes an oppressive monopoly, freely competing companies with plenty of capital to back them will rise up. The world is too large and brains and capital too plentiful for any business combination to continue extortion long, and in addition there is the universal law of supply and demand. Under these circumstances, a governmental attempt to interfere with legitimate business combinations to the extent of interfering with vested rights and constitutional privileges would be little short of tyranny.

The simple fact is that in numerous cases, honest combinations,—and the law should take care of dishonest ones—are a positive benefit to the general public. Co-operation in conducting the operations of a number of railways or woollen mills or insurance offices may be quite as economical as co-operation among an association of individuals engaged in pursuit of a common object. A better service, cheaper goods or more reliable insurance, coming as the result of combined experience and associated talent, is in the public interest and a positive good. Combinations in various lines have been known before now to do excellent service in the interest of the people by crowding out weak, unsafe concerns seeking public confidence and in exposing shams. The stronger any company is the better it can serve the public, and the combining of several individual companies, so as to work together on plans and by methods approved by the united wisdom and experience of all, is only a larger application of the same truth. The closer that varied experience and ability are associated in the general conduct of any line of important business or any profession, the better the results which are attainable. No objection is raised to the combination of doctors, lawyers, school teachers or electricians for mutual benefit and the better direction of their affairs. The same principle holds good in the conduct of important lines of business. The fact is the cry against combinations is largely kept up by politicians who have axes of their own to grind.

The Merchants Bank of Canada announces that it is opening two new branches in Ontario, one in Almonte and the other at New Toronto.

## THE AUGUST BANK STATEMENT.

Notice deposits of the banks crossed the \$800,000,000 mark for the first time in August, their total reported at the end of that month being \$806,774,687, a gain during August of \$17,410,777 and for the twelve months of \$114,194,061. Demand deposits were up by \$11,359,087 during August to \$443,317,275, showing a twelve months' increase of \$109,295,101. Deposits abroad decreased during the month by \$30,378,515 to \$140,789,100, the payment of the Dominion's one-year notes falling due in New York in August, possibly having something to do with this fact.

Current loans in Canada decreased slightly to \$739,938,513—over \$18,000,000 less than at the corresponding date last year. Current loans abroad are up \$4,200,112 to \$66,556,371. Canadian call loans show a decrease in August of just over a million to \$86,351,216, at which figure, however, they are \$14,495,651 higher than at the corresponding date last year. Call loans abroad decreased during August by \$5,741,381 to \$171,380,353. At this level they are, \$50,772,676 higher than a year ago.

The figures indicate continued increases in liquid resources throughout the country, and a redemption of bank indebtedness equal to or slightly in excess of the current demand for commercial loans. Under these circumstances, the success of the War Loan is not surprising.

## THE DOMINION'S REVENUE.

To the end of August—five months of the current fiscal year—the Dominion's revenue reached \$84,185,808 against \$60,089,196 in the corresponding five months of the last fiscal year. Customs revenue for the period shows a growth of over 50 per cent., from \$35,520,185 in 1915 to \$53,029,772 in the present year. Other detailed comparisons are as follows:—Excise, \$9,770,130 in 1916 against \$8,417,075 in 1915; post-office, \$6,950,000 against \$6,599,780; public works, \$10,442,916 against \$6,063,864; miscellaneous, \$3,992,990 against \$3,488,294. Expenditures on current account for the five months are about the same as last year—\$38,906,257 against \$38,870,712. Capital expenditure, other than war expenditure, for the period was only \$8,379,180, against \$13,898,650 in the corresponding period of 1915. War expenditure for the five months was \$76,310,719 the August expenditure alone being \$24,986,259.

## MR. J. D. G. KIPPEN.

Mr. J. D. G. Kippen, formerly assistant manager of the Montreal office of the Merchants Bank of Canada, has been appointed Montreal manager in succession to Mr. D. C. Macarow, recently appointed general manager.

Mr. Kippen has had a wide experience in the banking field and possesses in a marked degree all the qualifications for this important post. Customers of the Bank have heard with pleasure of Mr. Kippen's well-deserved promotion.

War claims paid by English and colonial life companies during the first two years of the conflict are estimated at approximately \$42,500,000.

# The Bank of British North America

Established in 1838. Incorporated by Royal Charter in 1840

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

Head Office:

**5 GRACECHURCH STREET, LONDON, E.C.**

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

### COURT OF DIRECTORS

F. R. S. Balfour	E. Geoffrey Hoare
J. H. Brodie	Frederic Lubbock
J. H. Mayne Campbell	C. W. Tomkinson
E. A. Hoare	G. D. Whatman

Head Office in Canada: **ST. JAMES ST., MONTREAL**

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.  
 W. R. MILLER.                      W. R. MACINNES.

**H. B. MACKENZIE, General Manager**

J. ANDERSON, Superintendent of Branches.  
 H.A. HARVEY, Superintendent of Eastern Branches, Montreal.  
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.  
 O. R. ROWLEY, Chief Inspector.  
 A. S. HALL, Inspector of Branch Returns.  
 J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

*Collections Made at Lowest Rates.*

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

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

**G. B. GERRARD, Manager,**  
**MONTREAL BRANCH**

# The Merchants' Bank of Canada

of Canada

Head Office - MONTREAL

Capital Paid-up - - - - - \$7,000,000  
 Reserve Fund and Undivided Profits - 7,250,984

### BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President  
 K. W. BLACKWELL, Vice-President  
 THOS. LONG                      C. C. BALLANTYNE                      G. L. CAINS  
 ALEX. BARNET                      F. HOWARD WILSON                      A. B. EVANS  
 F. ORR LEWIS                      A. J. DAWES                      E. F. HEBDEN  
 ANDREW A. ALLAN                      F. ROBERTSON

E. F. HEBDEN, Managing Director  
 D. C. MACAROW, General Manager  
 T. E. MERFETT, Superintendent of Branches and Chief Inspector

**A GENERAL BANKING BUSINESS TRANSACTED**

**206 BRANCHES AND AGENCIES IN CANADA**

Extending from the Atlantic to the Pacific

**SAVINGS DEPARTMENT AT ALL BRANCHES**

Deposits received and Interest allowed at best current rates

New York Agency: 63 and 65 WALL ST.

# IMPERIAL BANK OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND, President                      E. HAY, General Manager



**Drafts, Money Orders and Letters of Credit issued available throughout the World.**

Dealers in Government and Municipal Securities. Dealers in Foreign and Domestic Exchange. Savings Departments at all Branches.

Interest Credited Half-yearly at Current Rates. General Banking Business Transacted.

**126 BRANCHES IN CANADA**



## CO-OPERATION OF INSURANCE INTERESTS.

Hitherto, there has not been in Canada a great deal of active co-operation between the various branches of the insurance business. Each class of company has been accustomed to do its best to take care of itself, without looking for either the sympathy or the active help of others. There have been, of course, some instances of co-operation of the various interests in cases of grave attacks. But usually if legislative or taxing proposals inimical to the fire companies have been put forward the fire companies alone have constituted the defending party. Similarly, if the life companies or the liability companies have been called upon to withstand politicians' onslaughts, the fire companies have lost no sleep about the matter. The general guiding principle seems to have been "Every vat must stand on his own bottom."

It is at least questionable if this detached attitude can be long maintained without considerable disadvantage. The political difficulties and assaults against which insurance has to contend do not decrease as time goes on. The signs of the times suggest that in Canada in the next few years, insurance men will be kept busy defending themselves. The tendency towards a Government monopoly of certain forms of insurance, which has lately shown itself, cuts at the very existence of the insurance business. In the face of this and other dangers, is it strategically wise to utilise only one-half or one-third the real force available in the endeavor of the business of insurance to maintain its position?

### AN EXAMPLE OF CO-OPERATION.

Quite lately in the matter of the Federal Revenue Bill at Washington, the insurance interests in the United States have shown a good example of co-operation. Representatives of life, fire and casualty insurance interests worked together at every stage of the passage of the bill from the committees to final enactment—and with fairly satisfactory results. Although the life insurance interests were not affected by a stamp tax, yet their representatives exerted every reasonable effort to have that tax eliminated; and the fire and casualty insurance interests took the same broad and liberal view as regards their efforts in favor of an amendment eliminating from the "fifty cents per thousand dollar" tax that part of the fair value of the capital stock (surplus and undivided profits considered) of insurance companies which they are required by U. S. law or under contract to segregate as "reserves" or "special deposits" for the "protection of or payment to or apportionment among policyholders"—the latter part of which provision is solely in the interests of life insurance companies. Mr. F. Robertson Jones, the secretary of the Work-

men's Compensation Publicity Bureau, who detailed these facts the other day before an agents' convention at Boston, suggested strongly the necessity for co-operation, particularly in such matters as the relations between insurance interests and the various legislative bodies, public officials and the general public. Not only are weight and momentum gained by co-operation but the otherwise inevitable "crossing of wires" is thereby largely avoided.

### CO-OPERATION BETWEEN OFFICE AND FIELD.

Aside from the question of co-operation between the companies for a given object, there is the equally important question of co-operation outside the underwriting sphere, between the companies and their field representatives. It is the latter who are in closest touch with the public and can wield in the aggregate a very great influence upon the formation of public opinion. In matters of adverse legislation and excessive taxation, whole-hearted co-operation between companies and their field representatives could hardly fail to have a remarkable influence upon the public at large. In practise, of course, co-operation is beset with difficulties, but the idea as to whether something cannot be done beyond the little that is being done at present is at least worth thoughtful consideration.

The Wellington Mutual Fire of Guelph has lately received \$1,530 "conscience money."

ESTABLISHED 1873.

*The*  
**Standard Bank**  
 of CANADA

### QUARTERLY DIVIDEND NOTICE No. 104

NOTICE is hereby given that a Dividend at the rate of THIRTEEN per cent. per annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1916, and that the same will be payable at the Head Office in this City, and at its branches on and after Wednesday, the 1st day of November, 1916, to Shareholders of record of 23rd of October, 1916.

By Order of the Board,

**GEO. P. SCHOLFIELD,**  
*General Manager.*

Toronto, September 25th, 1916.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,820,000 Reserves \$13,236,000  
Assets \$235,000,000

HEAD OFFICE - MONTREAL

325 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica

BRITISH WEST INDIES

Branches in Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, St. Kitts, Trinidad, British Guiana and British Honduras.

LONDON, Eng.  
Pinnoes St., E. C.

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

## The DOMINION BANK

Head Office: TORONTO

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

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH  
of THE DOMINION BANK

at 73 Cornhill, E.C., conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

CAPITAL ..... \$5,000,000  
RESERVED FUNDS ..... \$6,439,382

DIRECTORS.

W. G. GOODERHAM, President. J. HENDERSON, Vice-President.  
WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM,  
BRIGADIER-GENERAL F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER,  
THOS. F. HOW, General Manager.  
JOHN R. LAMB, Supt. of Branches. T. A. BIRD, Chief Inspector.

Bankers

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

### TO ALL BUSINESS HOUSES

The Bank of Toronto offers the advantages of its most complete and modern Banking Service.

This Institution possesses large resources, ample banking facilities and carefully chosen connections. Your business and private banking accounts are invited.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL ..... \$6,500,000.00  
RESERVE FUND ..... 12,000,000.00  
TOTAL ASSETS over ..... 100,000,000.00

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

Gen'l Manager's Office, TORONTO, ONT.  
H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

## HOME BANK OF CANADA

ORIGINAL CHARTER  
1854

Branches and Connections throughout Canada.

OFFICES IN MONTREAL:

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

## The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000  
Ret and Undivided Profits - 4,996,304  
Total Assets, over - - - 55,000,000

### BOARD OF DIRECTORS

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

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

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

**ADJUSTERS AND THEIR WORK.**

The proper adjustment of losses is naturally a matter of vital importance to all fire insurance companies. It is obvious that experience, good judgment and tact are necessary qualifications for a successful adjuster. He must be well informed about many things, for losses cover a great variety of risks from heavy machinery to the variegated stock of a village general store. The ability to fix accurate values, either from personal knowledge or the reliable opinions of others, is essential. The question as to whether the services of adjusters who give their entire time to adjustments should be always utilised or whether the official who combines the work of an inspector with that of adjuster can profitably be employed is sometimes mooted. On the whole, it would seem that no arbitrary regulation regarding adjusters and adjustments can be safely made. A professional adjuster may prove to be more expensive and less efficient than the company's inspector and *vice versa*. Everything depends upon the man, and a wise company will use the best man for the purpose, whether he be regular inspector or professional adjuster. Unquestionably some who handle agency work admirably are not adapted to the work of the adjuster while others are successful both among agents and in the adjuster's harness, doing the work in both lines with equal facility.

Doubtless the adjusting inspector labours under one disadvantage which to the company at times may be a serious one. He has the temptation to hurry his work. So many places in the field require his attention and claim his presence that long tarrying at the scene of a loss and wary skirmishing with the insured over what may seem minor details become irksome, and concessions are made which may or may not be judicious. The regular adjuster naturally settles down to the investigation of the case in hand, and has no temptation to hurry his work. By his patient deliberation, he may save money, sometimes a good deal of it, for his employer, though it must be granted, on the other hand, that occasionally the professional adjuster's deliberation is of an exaggerated kind. That plan in fire loss adjustments as in everything else, is the best which produces the best results, and each case of adjustment must be dealt with as it arises according to the circumstances, and the right man sent to the scene of the loss whether he write inspector or adjuster after his name.

**NORTH AMERICAN LIFE.**

We are informed that recently the North American Life made an additional deposit in the United States for the security of its policyholders there, using \$500,000 Dominion War Loan (first issue) for that purpose. The North American is following the commendable policy of reserving its funds for investments exclusively in Canadian securities.

**THE A. O. U. W. TRAGEDY.**

The Toronto *Globe* has lately opened its correspondence columns to A. O. U. W. members who consider they have a grievance under the new arrangement to place the Order upon a sound basis. These letters indicate pathetically enough the straits to which so-called "cheap" insurance has reduced many of those who have been deceived by it. Most of the writers are in extreme old age—in one case a member is eighty-four—and are, of course, absolutely unassurable in any dependable organisation. The worry and grief to these old fellows involved in the loss of the thousand or two dollars which they had been depending upon as a nest-egg for their families—and stinting themselves to provide—can be easily imagined. Many of them will be unable to continue in the Order at all. The contributions which actuarial science says they must pay in the future are beyond their means. They are penalised for having dared to live beyond or even up to the ordinary expectation of life. Only those who die early and whose estates receive considerably more than they are entitled to can hope to profit by these systems of "cheap" insurance. Probably little can now be done for the penniless old fellows, and the only consolation in this deplorable business is that the publicity which has been given to their tragedy will act as a decisive warning to others to keep clear of any form of alleged "cheap" insurance, which is not insurance at all, inasmuch as it lacks the first essential of real insurance—dependability.

**A FRATERNAL EXCUSE.**

Explanations by those in authority of the why and wherefore of assessment increases by fraternal associations are usually interesting to the outsider with a sense of humour. The palm for ingenuousness in this connection must for the present be awarded to a Montreal "Grand President" of the Catholic Mutual Benefit Association of Canada, which in recent years has found it necessary to adopt National Fraternal Congress rates in order to make itself actuarially solvent. By way of conciliating members who have not unnaturally shown some tendency to pull out, the "Grand President" in question this week explained, according to the report in the newspapers, that in 1880, when the Association was started, "insurance was still in the experimental stage and that it was not until many years afterwards that actuaries were able to produce a system that could be pronounced sound and adequate." How then does the "Grand President" account for the stability and success of a large number of old-line life companies both in Europe and on this side of the Atlantic, established many years before 1880—in some instances nearly a century? Was it a fluke in every case? We suggest to the "Grand President" that he should take a course of instruction in life insurance principles and history.

**The Trust and Loan Co.**  
OF CANADA

Capital Subscribed. . . . \$14,600,000.00  
Paid-up Capital. . . . 2,920,000.00  
Reserve Funds. . . . 2,839,855.73

MONEY TO LOAN ON REAL ESTATE

**30 St. James Street, Montreal.**

**The Royal Trust Co.**

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

**EXECUTORS AND TRUSTEES**

**BOARD OF DIRECTORS:**  
Sir Vincent Meredith, Bart., President.  
Sir H. Montagu Allan, C.V.O., Vice-President.

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HON. SIR LOMER GOUIN.  
K.C.M.G.

E. B. GREENSHIELDS  
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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.

**PRUDENTIAL TRUST COMPANY**  
LIMITED

**HEAD OFFICE** 9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders  
Transfer Agent & Registrar  
Administrator Receiver Executor  
Liquidator Guardian Assignee  
Trustee Custodian

**Safety Deposit Vault**

Terms exceptionally moderate.

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

Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

**WESTERN**  
Assurance Company

Incorporated in 1851

**FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE**

ASSETS over \$4,000,000.00

LOSSES paid since organization of Company over \$63,000,000

**DIRECTORS**  
W. R. BROCK, President  
W. B. MEIKLE, Vice-President and General Manager

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Col. Sir HENRY PELLATT C.V.O.  
E. R. WOOD

**HEAD OFFICE TORONTO**

One of the best forms of Insurance ever devised is the

**EQUITABLE'S**  
Life Income Policy

*embodying a*

**NEW DISABILITY CLAUSE**

Under this latest form, if the Insured becomes totally disabled he receives an income for life equal in amount to the income payable to the Beneficiary after his death, any sums thus paid to him being in addition to and in no way reducing the income which the Beneficiary will subsequently receive. It is a form that may fairly be said to sell itself. Insurance salesmen will do well to investigate.

**THE EQUITABLE**  
Life Assurance Society  
Of the U.S.

120 Broadway New York

**The Life Agents' Manual**  
Published by 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.

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**LETTERS OF A BEGINNER IN THE LIFE INSURANCE FIELD.**

(III.)

Montreal, September 26, 1916.

Dear Jack:—

Well, I'm home again after a strenuous day! No luck, unfortunately, but when I say I had lots of fun you'll understand, I hope, that I intend to succeed. First of all, I had an interview with Dr. De Saulles, who is our Examiner here. He wasn't any too cordial—had met plenty of other agents, I suspect—and didn't want to be bothered—but at last—I found his weak spot. He is very proud that his family came to Canada "before the Conquest," and as my chief hobby is that most interesting period of our Canadian history, we soon became quite "chummy"—and he gave me several names to work on.

I was out and about at once. My first (anticipated) victim was a grocer whose English was rather worse than my French. I don't really know what he thought when our interview ended, but there was a suggestion of finality in an unfavourable direction when I heard him say (*inter alia*) "Jamais." The next on my list was a plumber. He was an intelligent man (I have found all our French-Canadian friends most intelligent when you understand their language and their viewpoint) and as he wasn't very busy, I had lots of time to put up a good argument. However, I couldn't "close him."

Oh! my dear Jack, you can't understand (unless you have actually experienced it), the glorious sense of conquest, surpassing (may I rhapsodize!) the thrill of the successful hunter, the triumph of the lover (fill in a hundred other similies) that is all wrapped up in the wonderful sentence "I closed the case." You know our friend Charles ———, K.C. Imagine his feelings when the jury finds for his client! Then you may understand, faintly, the beatitudes involved, to the agent, in the *successful* pursuit of his quarry.

Still (to come down to earth once more) the plumber looks promising! I shall keep his name on my list and may the Lord have mercy on him! I tried half a dozen other men—four of them not at home, the other two impregnable—returned to my office—and now I am writing this note to you before going down to Lafontaine Park to call on M. Pourcel.

Goodbye.

Yours sincerely,

JIM.

(Concluded in our next issue).

The Ontario provincial fire marshal is engaged in making an investigation into the epidemic of barn fires which has been lately prevalent in various parts of western Ontario. Local gossip suggests a enemy conspiracy to damage the Empire's food and forage supply, and the more prosaic suggestion of spontaneous combustion in hay is also heard.

**INSURANCE COMPANIES' SUBSCRIPTIONS TO THE WAR LOAN.**

The following is a list of the subscriptions by the insurance companies to the Canadian \$100,000,000 War Loan so far reported to us. The subscriptions represented in the tabulation are over \$19,000,000, or practically 20 per cent. of the whole amount asked for by the Minister of Finance. While in some cases, the announced subscription may include a certain amount of the bonds of the first issue now exchanged for the new bonds, it is evident from these figures that the insurance companies did their full share in aiding the War Loan's success.

**LIFE COMPANIES.**

Aetna Life of Hartford.....	\$200,000
Canada Life.....	1,000,000
Confederation.....	600,000
Crown Life.....	150,000
Continental Life.....	100,000
Dominion Life.....	115,000
Excelsior Life.....	100,000
Great West Life.....	1,000,000
Gresham Life.....	25,000
Imperial Life.....	750,000
London & Lancashire Life.....	100,000
London Life.....	300,000
Manufacturers' Life.....	1,500,000
Metropolitan Life, N.Y.....	3,000,000
Mutual Life of Canada.....	1,500,000
National Life.....	150,000
North American Life.....	500,000
Prudential of Newark.....	700,000
Royal.....	100,000
Standard.....	650,000
Sun Life.....	5,500,000
Sovereign Life.....	60,000
Travelers' Life of Hartford.....	100,000
Travellers' Life of Canada.....	25,000
Western Life, Winnipeg.....	10,000

**FIRE AND MISCELLANEOUS COMPANIES.**

British America.....	\$75,000
Beaver Fire.....	25,000
Canada Accident.....	25,000
General Fire.....	15,000
Globe and Rutgers.....	50,000
Guarantee Company of North America.....	50,000
Liverpool & London & Globe and subsidiaries.....	100,000
Mount-Royal.....	50,000
North British and Mercantile.....	250,000
Occidental Fire.....	25,000
Royal Exchange.....	50,000
Travelers' Indemnity of Hartford.....	25,000
Western.....	100,000
Yorkshire.....	100,000

Mr. Robert Hampson of Messrs. Robert Hampson & Son, the well-known Montreal insurance firm, subscribed \$75,000 personally.

**WESTERN CONDITIONS.**

Mr. H. C. Cox, president of the Canada Life, and Mr. T. G. McConkey, superintendent of agencies, have returned from an inspection trip through the West as far as the Coast. Mr. McConkey states that the visitors found a decided improvement in conditions. The insurance business itself is much better than a year ago and the Canada Life's agents are most optimistic. Instead of speculating in distant town and city lots, farmers are now adding adjacent quarter sections to their present holdings. They are buying land and taking out new insurance, said Mr. McConkey, which is a good sign.

## 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

MONDAY, THE SECOND 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 30th, 1916.

*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—

<i>At the Accession of</i>	<i>Income</i>	<i>Funds</i>
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, 1915	7,757,140	19,953,150

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:

**260 St. James St., MONTREAL**

MATTHEW C. HINSHAW, Branch Manager



**Assets:**  
**\$10,178,345.13**

**Surplus to  
Policyholders:**  
**\$5,169,684.89**

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

## LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.



Capital subscribed . . . . .	\$5 = £1. <b>\$156,521,000</b>
Capital paid up . . . . .	<b>25,043,360</b>
Reserve Fund . . . . .	<b>18,000,000</b>
Deposits, &c. . . . .	<b>652,522,495</b>
Advances, &c. . . . .	<b>275,044,415</b>

**THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.**

Colonial and Foreign Department: 17, Cornhill, London, E.C.  
London Agency of the IMPERIAL BANK OF CANADA.

**French Auxilliary: LLOYDS BANK (FRANCE) LIMITED,**  
with Offices at PARIS, BORDEAUX, BIARRITZ and NAYRE.

# CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

**PETERBORO, ONT.**—Fire on premises of T. H. Aikens, Cowan township, September 20, destroyed dwelling, four barns stocked with crops and a number of threshing implements including threshing machine, property of L. Morton. Origin, spark from thrasher.

**FLESHERTON, ONT.**—Three large stables and woodshed owned by W. A. Armstrong and W. J. Strong destroyed, September 25. J. Chapman, undertaker, lost two hearses, and other implements which carried \$800 insurance. Buildings partly insured.

Vacant house and adjoining house occupied by Mr. Climie at Marthaville destroyed, September 25.

**PORT HOPE, ONT.**—Two large barns, several outbuildings and season's entire crops, and several head of cattle, property of George Aikens, Cavan township, destroyed, September 21. Loss placed at \$12,000. Origin, spark from thrashing engine.

**WHITBY, ONT.**—Barn on old Willis property destroyed with 75 loads of hay and 50 loads of oats. Property now owned by Ontario Government as part of grounds for Hospital for Insane. Fire started when weeds being burned by farm hand.

**ST. THOMAS, ONT.**—Plant of St. Thomas Dehydration Company and of Canadian Wood Products Company destroyed, September 16. Loss to Dehydration Company, \$30,000, and to Wood Products Company, \$6,000 with \$2,500 insurance.

**TORONTO.**—Premises of E. H. Southam & Co., lithographers and publishers, 255 Wellington street West, damaged September 18. Loss to contents, \$5,000, to building, \$1,000. Supposed origin, spontaneous combustion.

Barn at Industrial Farm destroyed with contents, September 17. Loss about \$3,700.

**BROCKVILLE, ONT.**—Warehouse owned by Sack Brothers, junk dealers, destroyed with contents, September 18. Loss, \$6,000; no insurance. Supposed origin, spontaneous combustion.

**BROCKVILLE, ONT.**—Farm buildings of H. Aldrick, in township of Elizabethtown, destroyed with large quantity of hay and grain, September 23. Loss \$2,000.

**DRUMMONDVILLE, QUE.**—Blending house at Actna Chemical Company's powder factory destroyed, August 21. Five lives lost. Origin, electric spark from conveyer belt ignited powder.

**PORT ARTHUR, ONT.**—Car ferry icebreaker "St. Ignace," owned by Canadian Towing & Wrecking Company destroyed in drydock while under repair, August 31. Loss about \$50,000.

**BELLEVILLE, ONT.**—Two barns, outbuildings and their contents, property of R. N. Bird, Sidney township, destroyed, September 20. Loss about \$4,000 partly covered by insurance.

**BELLEVILLE, ONT.**—Dwelling house of W. Richardson, 7th concession of Sidney, destroyed with contents, September 20. Origin, defective chimney.

**KITCHENER, ONT.**—Barn of P. Hyman & Co., hardware merchants, King Street West, damaged, September 17, with part of contents. Loss covered by insurance. Origin, unknown.

**BARRIE, ONT.**—Stable and two barns of Mrs. James Byrnes, 6th concession of Vespra destroyed September 8 with season's crops and stock. Origin, lightning.

**FLESHERTON, ONT.**—John Richardson's residence destroyed with part of contents, September 7. Insurance on house \$400; some on furniture. Origin, stovepipe.

**MONTREAL.**—Stables of Hartt & Adair Company, corner of Wellington and Ann streets, burned out and three horses suffocated, September 19. Origin unknown.

Building occupied by J. S. Arcand, painter and decorator, 242 Beaver Hall Hill, damaged, September 27.

**DELHI, ONT.**—G. T. R. freight sheds, depot, agents' house and two freight cars destroyed, September 20. Origin, spark from locomotive.

**KINGSTON, ONT.**—Summer hotel at Channel Grove, Wolfe Island, owned by Canadian Locomotive Company, destroyed, September 18.

**FERGUS, ONT.**—Barn of H. Howes destroyed with contents, September 23. Insured in local mutuals for \$3,250. Origin, lightning.

**ST. THOMAS, ONT.**—Plant of St. Thomas Construction Co. partly destroyed, September 5. Loss \$20,000. Originated in furnace room.

**SARNIA, ONT.**—Plant of Ontario Canning Company, Ltd., and premises of Laidlaw Lumber Company heavily damaged, September 15.

**WELLAND, ONT.**—J. G. Gormally's barn in Pelham township destroyed with most of contents, September 7. Origin, lightning.

**CHATHAM, ONT.**—Stables and barn of Denman Bros., bakers, destroyed with six horses, September 19. Total loss, \$2,500.

**ST. MARY'S, ONT.**—Restaurant of Chivalras Bros., Queen street, damaged, September 25. Loss \$1,500 covered by insurance.

**SIMCOE, ONT.**—Planing mills of J. E. Butler & Son, at Vittoria, burned, September 25. Loss \$3,000; no insurance.

**COBBLE HILL, B.C.**—Dwelling of A. H. Grannor destroyed, September 9. Six cases of dynamite stored in building.

**HALIFAX, N.S.**—Store and residence of Keyes Brothers at Elmsdale destroyed, September 10. One life lost.

**CALABOGIE, ONT.**—James Dempsey's sawmill destroyed, September 13. Loss \$5,000. No insurance.

**PALMERSTON, ONT.**—Barn of David Chalmers destroyed September 25. Origin, unknown.

**PETROLEA, ONT.**—Barn of Thompson Bros., in Dawn township destroyed, September 25.

**BRUNO, SASK.**—Half of town wiped out, August 31.

## EMBEZZLEMENT RECORD.

Press notices and dispatches, as collated by the bonding department of the Fidelity & Casualty Company of New York, indicate, for the months of June and July, 1916, the following defalcations:

	June, 1916.	July, 1916.
Banks and trust companies	\$130,000	\$607,120
Beneficial associations	137,771	5,920
Public service	11,072	154,355
General business	160,987	29,333
Insurance companies	127	50
Transportation companies		67,638
Courts and trusts		9,892
Miscellaneous	12,163	
<b>Total</b>	<b>\$452,120</b>	<b>\$874,308</b>

## NORTHERN ASSURANCE COMPANY, LIMITED

### MR. G. E. MOBERLY APPOINTED MANAGER FOR CANADA.

The appointment of Mr. G. E. Moberly as manager for Canada of the Northern Assurance Company, Limited, of Aberdeen, Scotland and London, England, was officially announced this week.

Mr. Moberly's connection with the Northern dates back nearly a quarter of a century. In 1892 he was appointed inspector under the late Mr. R. W. Tyre, whom he now succeeds as manager. Mr. Moberly was then the only inspector of the Company in Canada. He subsequently became Superintendent of Agencies. His long length of service with the Northern has been a record of successful endeavour to promote the interests of his Company and we venture to say that no appointment in fire insurance circles in recent years is more cordially endorsed, especially by Mr. Moberly's colleagues.

Mr. Moberly is an Englishman, who is well and favourably known throughout Canada, and it might be said of him that while properly regarding the interests of his Company, he has also quite consistently consideration for others. In his new position, Mr. Moberly will no doubt be a factor to maintain the high tone and integrity of the insurance business in Canada.

The Northern will in 1917 complete its 50th year of business in Canada, during all of which period a reputation for liberal and equitable dealings and prompt payments has gained for the Company universal popularity. It is in the front rank of the strongest British Fire Offices and offers its policyholders unassailable security for the fulfilment of every contract. The total assets are now in excess of \$42,000,000.

The progress made by the Company in Canada since 1892, is shown by the increase in its premium income from \$170,128, the figure recorded in 1892, to \$770,010 in 1915. The Company's organization in the Dominion is strong and efficient. At the Head Office for Canada, Mr. A. M. Sowdon, chief clerk, although still youthful, has served the Company for the past 26 years, and Mr. D. P. Belair, accountant, has been with the Northern since 1892. Mr. E. P. Pearson, so well known and respected by the fire insurance fraternity, has been the Company's general agent at Toronto since 1879.

Attached to the Montreal Office are Mr. A. M. Boucher, Inspector for Western Ontario; Mr. C. M. Henderson, Inspector for Eastern Ontario and Mr. T. V. Depatie, Inspector for the Province of Quebec. The Company's branch office in Winnipeg, for Manitoba, Saskatchewan, Alberta and Ontario from Port Arthur west, is in charge of Mr. R. O. Taylor, branch manager, with Mr. W. K. Murphy as branch inspector. The Company's


general agents in New Brunswick are Messrs. Clinch & Co., St. John, N.B.; in Nova Scotia, Messrs. Daly & Corbett, Halifax, N.S., and in Prince Edward Island, Mr. E. R. Brow, Charlottetown, P.E.I. All of the above, we understand, report to the Head Office for Canada at Montreal, while British Columbia reports direct to London.

THE CHRONICLE offers hearty congratulations to Mr. Moberly upon his receiving such an important appointment as manager for Canada for a Company of the standing and prestige of the Northern Assurance Company, Limited. His long length of service and consequent familiarity with the Company's usages will, no doubt, prove a distinct advantage to all concerned in his administration.

### TENANTS' LIABILITY FOR FIRE.

The case of the Gentlemen of St. Sulpice vs. Frothingham and Workman, involving the question of tenants' liability for fire loss came up in the Court of Review this week, Frothingham and Workman appealing from a decision by Mr. Justice Demers given in April, 1915. The claim by the Gentlemen of St. Sulpice is for \$12,063, the difference between the amount they received as owners of the building from the insurance companies and the actual loss. Judge Demers decided that plaintiffs had established that the fire "was brought about by the fact that one of defendants' employees, who was without experience, used a gasoline lamp to thaw out frozen pipes; that this lamp was dangerous, especially in the hands of an inexperienced person; that the lamp, being near an open door and near the stairway, the current of air produced a violent discharge of the gas, that this was not a fortuitous event, but damage caused by imprudence, lack of oversight and negligence of the defendants' employees."

Against this judgment it now was submitted, on behalf of the appellants, that the judge was in error in finding that the appellants' employees were without experience, that the lamp was dangerous, and that a gust of wind blew into the building on that day. It was urged that the employees acted with proper care and prudence in handling the gasoline lamp, and in any event the amount awarded as damages was excessive. It was also submitted that the fire was due to an accident and that appellants should be absolved from liability in virtue of the clause in the lease which provided that the building should be returned to the owners in the same order and condition that it was received, "reasonable wear and tear and accidents by fire excepted."

The Court of Review reserved judgment. 

### THE BLACK TOM ISLAND PLATE GLASS LOSS.

It is estimated by the plate glass trade that nearly 50 per cent. of the glass destroyed by the munitions explosion at Black Tom Island, was not insured. As it was, the loss of the companies was the largest in the history of plate glass insurance, twenty-five companies having to meet 6,113 claims amounting to \$321,445. The average cost per claim was unusually high, as many of the destroyed lights were much above the average size, and the rush for glass and glaziers resulted in a heavy increase in costs.

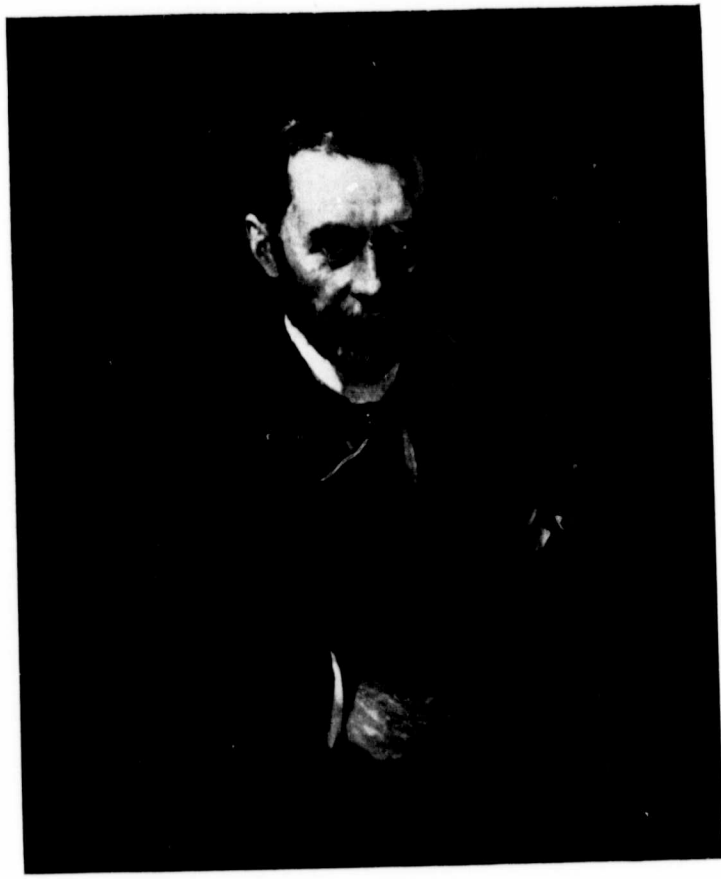


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G. E. MOBERLY  
MANAGER FOR CANADA  
NORTHERN ASSURANCE COMPANY, LIMITED

Supplement to *The Chronicle*, Montreal, September 29, 1916.

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## MUTUAL OF CANADA'S AGENTS MEET.

Members of The Century Club of The Mutual Life of Canada and the general agents held a most pleasant and inspiring series of meetings at Niagara Falls recently. The beautiful weather conditions that prevailed throughout added greatly to the cheerfulness of the party of eighty, and the function was easily the most successful of the kind that has ever been held during the long history of this Company.

While a good part of the time was given to serious study this did not prevent the members of the staff from "getting together." The Convention was splendidly entertained at the Clifton. There was ample time allowed for sight-seeing and the various points of interest were visited at one time or other during the three days. Nor was the bowling green deserted for The Mutual of Canada has some notable bowlers and tennis players as well.

We give below a very brief resume of the most important papers and addresses that were delivered. A number of these of course dealt with subjects mainly of interest to those connected with the Company. We quote only those articles that will likely be of general interest.

At the first meeting, the Century Club convened and on motion of Mr. J. G. Taylor, seconded by Mr. W. J. Twiss, Mr. T. R. Earl, the veteran superintendent, was elected permanent Honorary President, which honor was accepted by Mr. Earl with a few words in which he endorsed the Club movement, but hoped that it would in time be supplemented by a \$200,000 Club.

Mr. McDuff, the president, who acted as chairman, gave a cordial greeting to Club members and visitors to the first gathering of the society. Mr. McDuff referred to the effects of the war on the production of new business and predicted a tremendous period of expansion for Canada after the declaration of peace, an expansion in which the Mutual and its Club members would share.

### THE EFFICIENT SOLICITOR.

Mr. C. E. German read a fine paper on "The Efficient Solicitor." Mr. German held that there were three leading elements in efficiency.—

1. Physical Efficiency. No man can achieve much in the difficult business of securing life insurance who is handicapped with poor health. No means should be neglected in order to attain and retain good health. An agent should take himself in hand and train himself as a racer would. Physical fitness gives zest and force to an agent's appeals.

2. Intellectual Efficiency. In pleading for intellectual efficiency the speaker said that he did not refer to mathematical ability nor literary ability, but rather knowledge of the prospect, the policy and the rate book. Avoid technicalities and appeal to the prospect as a man with duties and responsibilities. Avoid also criticisms of other companies and concentrate attention on the merits of the Mutual.

3. Emotional Efficiency. With such a Company to represent as The Mutual of Canada, there was no reason, Mr. German thought, why an agent should lack enthusiasm in making his representations. It required no effort for an agent to be loyal to the Company, loyal to the prospect while

true to himself. To the good doctor the patient is more important than money or fame and to the good agent the interests of the prospect are more important than the prosperity of the agent himself. This is the spirit in which one should approach one's work, and is the ultimate element in efficiency.

### MUTUALISING WESTERN CANADA.

Mr. MacBeth of Regina, the second Vice-President of the Club, then spoke on the subject of Mutualizing Western Canada. The speaker said success demanded two things—thorough organization on the part of the Manager and facilities for the rapid completion of business on the part of the Head Office. Special consideration should be given to men who worked among prospects who lived at great distances from the branch office. Especially did Mr. MacBeth appeal for a more rapid means of checking the medical reports.

### LIFE INSURANCE AS AN ECONOMIC FACTOR.

Subsequently Mr. Reany, the District Manager at Saskatoon, Sask., spoke on "Life Insurance as an Economic Factor." The essayist showed that individualism was essentially a characteristic of the Canadian, because the Canadian was a self-reliant immigrant, while his environment here tends to confirm his individualism. But we must meet this by a fair regard for community interests, especially in industrial centres. Our wage-earners are not frugal. The number who achieve independence in old age among all classes is lamentably small. Said the speaker, "I have been told by more than one barrister that in the settlement of estates there is in these days practically no money available except the proceeds of life insurance."

One of the briefest and at the same time one of the brightest of all the discussions was Mr. Heale's dissertation on the all important factor of courage in the life agent's equipment.

### MR. CRONYN'S ADDRESS.

Mr. Hume Cronyn addressed the agents on the subject of "The Broader Vision." Life insurance, said Mr. Cronyn, is yet in its infancy. There are vast fields to be conquered yet. Go to the "big" men and show them the necessity of protection for their industries by means of policies on the lives of their members; go to the common people and show them how their homes may be conserved by means of this ideal protection. Plan to bring the blessings of life insurance to the whole people so that the unprotected home may become the exception. Every form of social service should be engaged in as far as time and strength will permit.

Mr. Bowman's address was a stirring call for efficiency in view of the tremendous expansion which Canada would surely experience at the close of the conflict. Efficiency must be developed if we are to face successfully after the war problems.

The Managing Director closed the series of meetings with a brief résumé of what had been said and done. He expressed the opinion which was shared by all that the Convention had been a great success both socially and also from a business view-point. Mr. Wegenast felt that as a result of the success of the present series of meetings it was likely that they would be repeated, which declaration was received with rounds of applause and the expression of the opinion that the Managing Director "is a jolly good fellow."



CANADA BRANCH HEAD OFFICE, MONTREAL.

**DIRECTORS**

M. Chevalier, Esq. Sir Alexandre Lacoste  
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor LL.D.  
 J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager.  
 J. D. Simpson, Deputy 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. Dorn, Esq. John Emo, Esq.  
 Sir Alexandre Lacoste. Wm. Molson Macpherson, Esq.  
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor LL.D.  
 J. D. Simpson, Deputy Assistant Manager.

INCORPORATED 1855 **THE CONTINENTAL INSURANCE COMPANY** LICENSED BY THE DOMINION GOVERNMENT  
 of NEW YORK

OFFERS TO AGENTS AND ASSURED

THE BEST POLICY THE BEST SERVICE THE BEST TERMS  
 PERFECT PROTECTION. Assets Exceed - - \$31,000,000  
 PROMPT PAYMENTS. Surplus to Policyholders - \$20,462,343

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND All Canadian Losses paid from MONTREAL  
**13 ST. JOHN STREET, MONTREAL**



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

Accumulated Funds 1914, \$41,615,000 HEAD OFFICE FOR CANADA,  
 88 NOTRE DAME STREET WEST,  
 MONTREAL.

G. E. MOBERLY, Manager.

AUSTRALIA and NEW ZEALAND  
**BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817)

Paid-up Capital	- - - -	\$17,500,000.00
Reserve Fund	- - - -	13,375,000.00
Reserve Liability of Proprietors	- - - -	17,500,000.00
	- - - -	\$48,375,000.00
Aggregate Assets 31st March, 1916	- - - -	\$310,327,208.00

J. RUSSELL FRENCH, General Manager.

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

Head Office:  
**GEORGE STREET, SYDNEY.**

Agents: Bank of Montreal  
 Royal Bank of Canada

London Office:  
 29, THREADNEEDLE STREET, E.C.

The banquet was wonderfully successful and formed a fitting climax to the series of meetings. There were monologues, songs and choruses to enliven the proceedings and there were eloquent toasts to the agents and to the Company. The piece de resistance was Dr. Macdonald's address on "The Mutuality of Life."

Throughout all the meetings there predominated the note of optimism. There seemed to be in the minds of all the members in attendance a conviction that The Mutual of Canada was certain to enjoy a wonderful expansion in the immediate future.

#### METROPOLITAN LIFE'S MONTREAL RALLY.

Mr. Haley Fiske, vice-president, Mr. Frank O. Ayres, fourth vice-president, Dr. Lee K. Frankel, sixth vice-president, Dr. A. S. Knight, medical director, and Mr. James E. Kavanagh, superintendent of agencies of the Metropolitan Life Insurance Company were visitors to Montreal a few days ago, when a rally of the agents in the Montreal district took place. A banquet at the Windsor Hotel was attended by 413 field representatives in this district, the guests including also a number of prominent business men, Bishop Farthing, Miss Helen Reid (secretary of the Montreal branch of the Canadian Patriotic Fund) and Senator Casgrain, all of whom spoke in terms of high praise of the Metropolitan's welfare work, together with Mr. A. G. B. Claxton, K.C. (chief agent of the Company in Canada).

In the course of his address, Mr. Haley Fiske pointed out that forty-five per cent. of all policies in force in the Dominion are in the Metropolitan. The policyholders in Canada number 900,000—about the same proportion to the population as in the United States. "We enter into the life of the countries we are in," said Mr. Fiske. "We never take a dollar out of Canada. We put more money here than we ever take out. We have \$35,000,000 invested in Canadian securities, even though up to the war we were not compelled to buy Canadian securities. We have loaned the Government \$10,000,000 in the last two years, including \$3,000,000 we are taking of this last new loan. We are the only company insuring recruits on a large scale. We have \$11,000,000 on recruits, and we have paid in death claims half a million dollars or more."

#### ROYAL ARCANUM RAISES RATES.

An increase in rates decided upon by the supreme council of the Royal Arcanum at its recent special session will go into effect in December. On the older members, who have been paying an inadequate proportion of their mortality claims, the increases are very heavy, in some cases being doubled and trebled. Under the new plan the premium is fixed by the age of the individual member and not according to the ages coming within a specified group.

Owing to the unusually large number of automobiles stolen in Chicago recently and the comparatively few recoveries, the Western Automobile Underwriters' Conference has decided to increase rates quite substantially. The advance ranges from 25 cents on new cars of the highest grade to \$2.25 on new cars valued below \$700.

#### NEW INSURANCE ORGANISATION.

A meeting of Montreal life and casualty insurance officials was held a few days ago to consider the question of forming a new organisation, with a view of putting into action team work against conditions inimical to the interests of the business. A constitution is now being considered by Messrs. John Emo (Globe Indemnity Co.), J. P. Rowley (Metropolitan Life) and E. J. L'Esperance (Imperial Life).

The convention of the National Life Underwriters' Association at St. Louis opened with the singing of "Tipperary" to the accompaniment of a big brass band. This was doubtless intended as a delicate compliment to the hyphenates who are said to flourish thereabouts.

#### WANTED.

CHIEF CLERK, for Head Office in Canada of British Life Insurance Company. Experience of bookkeeping and office routine essential. Address, stating age, experiences and reference to,

A.B.C.,  
P.O. Box 1502,  
MONTREAL.

#### WANTED.

Casualty Insurance Company requires UNDERWRITER. Apply stating age, experience and salary required to,

Underwriter,  
Box 1502,  
MONTREAL.

#### WANTED

Young man as INSPECTOR for Fire Insurance Co. in Eastern Townships. Both languages. Must have experience and good references. Apply to,

X.Y.Z.,  
c/o The Chronicle,  
MONTREAL.

**NOTICE** is hereby given that a License under the Dominion Insurance Act has been granted to the STUYVESANT INSURANCE COMPANY to transact the business of Fire Insurance in Canada.

**GODFREY C. WHITE**, Chief Agent,  
Room 105 St. Nicholas Building  
3 ST. NICHOLAS STREET, MONTREAL

## COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general insurance Company in the world  
(As at 31st December 1915)

Capital Fully Subscribed . . . . .	\$14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds, . . . . .	74,591,540
Total Annual Income exceeds . . . . .	47,250,000
Total Assets exceed . . . . .	142,000,000
Total Fire Losses Paid . . . . .	183,366,690
Deposit with Dominion Government . . . . .	1,225,467

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 1915)

Capital Fully Paid . . . . .	\$1,000,000
Fire Premiums 1915, Net . . . . .	\$2,500,505
Interest, Net . . . . .	140,220
Total Income . . . . .	\$2,640,725
Funds . . . . .	\$4,738,520
Deposit with Dominion Gov't . . . . .	\$250,567

*In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Assets exceed \$142,000,000 . . . . .*

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,**  
MONTREAL

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

## The Occidental Fire

INSURANCE COMPANY  
Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

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

Head Office - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1809

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

## FIRE AND LIFE North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. McMASTER, Esq.    G. N. MONCEL, Esq.

E. L. FRASER, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

HENRY N. BOYD, Manager, Life Dept.

## 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.

LYMAN ROOT,  
Manager

.. THE ..

## London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

## THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

**PERSONALS.**

Lieut. Douglas L. Macaulay, whose appointment as flying officer with the British forces in France has just been gazetted, is the son of Mr. T. B. Macaulay, president of the Sun Life Assurance Company of Canada.

\* \* \*

Mr. Clarence A. Bogert, general manager of the Dominion Bank, has returned from a tour of the western provinces. Mr. Bogert states that his opinion of the present position of the West and its outlook has been considerably improved as a result of his observations.

\* \* \*

The London & Lancashire Fire has lost two members of its English staff, killed in action during recent weeks in France, Private J. H. Lammie, a member of the head office staff, and Private J. A. Stephenson, an inspector attached to the London office.

\* \* \*

Mr. J. Burt Morgan, president of the Life Underwriters' Association of Canada, was a guest at the St. Louis convention last week of the National Life Underwriters' Association. Mr. Burt told the convention that he writes three-fourths of his business on income policies and has doubled his production by specialising on this business.

Mr. J. F. Weston, general manager of the Imperial Life Assurance Company, has lately completed an inspection trip extending from Newfoundland to Vancouver Island, and reports that conditions generally throughout Canada are quite satisfactory. In the West, says Mr. Weston, there are few good loans offering and were it not for the necessity of investing in the War Loan, insurance companies might be put to it for an outlet for their funds at the present time.

\* \* \*

Mr. G. C. Morant, formerly manager of the fire department of the Commercial Union Assurance Company, whose recent death in England at the age of 72 is announced, was well known to Canadian underwriters, and highly esteemed as well for his personal gifts as for his professional accomplishments. Mr. Morant had travelled very largely all over the world in the interests of his Company, and it will be in recollection that some of his experiences on this side of the Atlantic and elsewhere have been embodied in various interesting volumes. The great respect in which Mr. Morant was held by his English confrères is evidenced by the remarkable tributes paid to his memory at a recent meeting of the Insurance Institute of London, of which Mr. Morant was first president. The speakers included Messrs. T. M. E. Armstrong (Ocean), E. Roger Owen (Commercial Union), and S. J. Pipkin (Atlas), who in language of evident sincerity paid testimony to Mr. Morant's nobility of character and remarkable business capacity.

**OPPORTUNITY KNOCKS!**

- \* The Mutual Life of Canada offers a rare opportunity for men of ability and character who are choosing or changing their life work.
- \* No company with which one might be allied could possibly offer more attractions. It is long established, yet strictly modern in every part of its organization and wonderfully prosperous.
- \* We are looking for men, real men, who can produce results. Would an attractive agency opening appeal to you? To the right man we offer a first class contract. It may be that your present position is entirely congenial, if so you may have a friend or acquaintance qualified for this work, who would be interested.
- \* It is comparatively easy to write business for a company with a reputation for service, efficiency, stability, up-to-date policies and liberal dividends—one of the best companies on the continent.—Address

**The Mutual Life Assurance Co. of Canada**  
WATERLOO, ONTARIO.

**OPPORTUNITIES**

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

Established 1848. Funds \$50,000,000

**GRESHAM BUILDING - - - MONTREAL**

FOUNDED A.D. 1819

**THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE**

SURPLUS TO POLICY-HOLDERS, \$5,754,937

THOMAS F. DOBBIN, *Manager for Canada*  
EDMUND FOSTER, *Superintendent of Agencies.*

**LEWIS BUILDING, ST. JOHN ST., MONTREAL**

Applications for Agencies invited

**THE LAW UNION & ROCK**

INSURANCE CO. LIMITED, LONDON. *Founded in 1806*

**Assets Exceed - \$48,500,000.00**

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

Canadian Head Office: 57 Beaver Hall Hill,  
MONTREAL.

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

**THE CONTINENTAL LIFE INSURANCE COMPANY**  
HEAD OFFICE - TORONTO

has several vacancies in Quebec and Ontario including the position as Inspector for Eastern Ontario.  
"LIVE WIRES"—write to Head Office, Toronto or to

**W. J. BROWN, Provincial Manager,**

**180 ST. JAMES STREET, MONTREAL.**



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



**PERSONAL ACCIDENT**  
**SICKNESS**  
**FIDELITY GUARANTEE**

**PLATE GLASS**  
**AUTOMOBILE**  
**GENERAL LIABILITY**

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

**THE YORKSHIRE INSURANCE COMPANY, LIMITED**

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

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

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

Hon. Alphonse Racine,  
 Alex. L. MacLaurin, 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

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

**CAPITAL, SURPLUS TO POLICY HOLDERS** . \$1,000,000.00  
**ASSETS** . 10,080,043.40  
**LOSSES PAID EXCEED** . 20,838,450.21  
**176,000,000.00**  
**ROBERT HAMPSON & SON, LIMITED**  
 GENERAL AGENTS FOR CANADA MONTREAL

**THE LIFE AGENTS' MANUAL**  
 Published by The Chronicle, Montreal

**MOUNT ROYAL ASSURANCE COMPANY**

**PAID UP CAPITAL** . . . . . \$260,000.00  
**TOTAL FUNDS** . . . . . 729,967.36  
**NET SURPLUS** . . . . . 202,041.02

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

**SUBSCRIBED CAPITAL** . . . . . \$2,000,000  
**TOTAL FUNDS** . . . . . 7,461,390  
**NET SURPLUS** . . . . . 1,667,190

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

**HEAD OFFICE FOR CANADA**

**MONTREAL.**

J. E. CLEMENT, General Manager.

H. M. YORK, Inspector for Ontario

L. C. VALLE, Inspector for Quebec



**PARAGRAPHS.**

The agent who sends in one little thousand dollar application stands better with the Company than the agent who has "fifty-seven varieties" of beautiful prospects.—*Mutual Life of Canada.*

Even although their patriotism be undoubted, nevertheless many Canadians are aiding the enemy by thoughtlessly frittering away the profits and earnings due to a prosperity which may be suddenly arrested by the advent of peace.—*Canadian Bank of Commerce.*

The total number of members of the staffs of the insurance offices in the City of London now serving with the Colors is 8,595. The proportion of men serving to the total male staffs when war broke out is 56 per cent.

A short while ago I was reviewing the combined experience of American casualty companies during the last thirteen years. The fact was stated and apparently proved that this line of business only netted to the companies engaged in it an underwriting profit of but a fraction of one per cent., barely more than a half of one per cent. This was the average for thirteen years and the average for the last five years was an underwriting loss of eight-tenths of one per cent.—*H. G. B. Alexander*

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date	1914	1915	1916	Increase
Aug. 31	\$72,480,000	\$57,122,000	\$85,927,000	\$28,805,000
Week ending	1914	1915	1916	Increase
Sept. 7.	2,110,000	2,002,000	2,679,000	677,000
14.	2,496,000	2,214,000	2,728,000	514,000
21.	2,578,000	2,408,000	2,779,000	371,000

GRAND TRUNK RAILWAY.				
Year to date	1914	1915	1916	Increase
Aug. 31	\$34,541,840	\$32,258,573	\$38,339,585	\$6,081,012
Week ending	1914	1915	1916	Increase
Aug. 7.	\$1,106,823	\$993,773	\$1,256,376	\$262,603
14.	1,068,710	1,004,412	1,236,989	232,577
21.	1,096,476	1,052,483	1,304,848	252,365
Sept. 7.	1,581,731	1,535,213	1,952,163	416,950
14.	1,088,113	1,091,711	1,276,061	184,350
21.	1,096,942	1,044,808	1,253,629	208,821
21.	1,082,811	1,051,589	1,310,670	259,081

CANADIAN NORTHERN RAILWAY.				
Year to date	1914	1915	1916	Increase
Aug. 31.	\$12,297,700	\$14,335,300	\$23,592,500	\$9,257,200
Week ending	1914	1915	1916	Increase
Sept. 7.	320,000	456,500	708,900	252,400
14.	458,700	590,900	668,000	77,100
21.	566,700	654,700	726,000	71,300

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1914	1915	1916	Increase
Aug. 31	\$6,074,205	\$6,122,332	\$6,661,957	\$539,625
Week ending	1914	1915	1916	Increase
Sept. 7.	\$185,243	\$200,055	\$209,828	\$9,773
14.	200,402	200,838	198,547	Dec. 2,291

**CANADIAN BANK CLEARINGS.**

	Week ending Sep. 28, 1916	Week ending Sep. 21, 1916	Week ending Sept. 30, 1915	Week ending Oct. 1, 1914
Montreal ..	\$72,711,118	\$71,693,046	\$ .....	\$47,186,291
Toronto ..	48,339,996	46,794,170	.....	33,716,665
Winnipeg ..	36,503,409	34,109,620	.....	.....
Ottawa ..	5,730,796	8,112,496	.....	3,560,970

The best answer to the criticism of agency cost is to prove absolutely its value and bring that proof to the public—*Walter G. Cowles.*

If it were not for the insurance papers, it is safe to say that the attendance at conventions would be materially decreased, and not only in the absence of their staff, at that.—*Weekly Underwriter.*

Mr. L. F. Loree, president of the Delaware & Hudson Company, estimates that on January 31, 1916, a par value of \$1,415,628,563 of American railroad stocks, bonds and other instruments were in foreign hands. This is about half the amount reported a year previously.

With all we read about the tremendously high loss ratios it is certainly illogical for us to assume that the Fire companies can consistently be parties to any arrangement that will ultimately result in great losses. But they do this whenever they encourage blacksmith agencies or start new agencies when not justified by the total premiums.—*E. M. Allen.*

A Kansas company now uses a clause in its life policies providing for double the face of the policy where death results from an accident, regardless of place or circumstance. An extra charge of \$1.30 per \$1,000 is made for this rider and it is stated that during the last six years the extra premiums collected have been more than sufficient to pay the claims arising under the clause.

**Montreal Tramways Company  
SUBURBAN TIME TABLE, 1915-1916**

**Lachine :**

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

**From Lachine—**

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

**Sault au Recollet and St. Vincent de Paul:**

**From St. Denis to St. Vincent de Paul—**

10 min. service 5.20 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.  
20 " " 8.00 " 4.20 p.m. Car to Henderson only 12.00 mid.  
10 " " 4.20 " 6.40 p.m. Car to St. Vincent at 12.40 a.m.  
20 " " 6.40 " 8.00 p.m.

**From St. Vincent de Paul to St. Denis—**

10 min. service 5.50 a.m. to 8.20 a.m. 30 min. service 8.30 p.m. to  
20 " " 8.10 " 4.50 p.m. 12.00 mid.  
10 " " 4.50 p.m. 7.10 p.m. Car from Henderson to St. Denis  
20 " " 7.10 " 8.30 p.m. Car from St. Vincent to St. Denis  
1.10 a.m.

**Cartierville:**

From Snowdon Junction—20 min. service 5.20 a.m. to 8.40 p.m.  
40 " " 8.40 p.m. to 12.00 mid.  
From Cartierville— 20 " " 5.40 a.m. to 9.00 p.m.  
40 " " 9.00 p.m. to 12.20 a.m.

**Mountain :**

From Park Avenue and Mount Royal Ave.—  
20 min. service from 5.40 a.m. to 12.20 a.m.  
From Victoria Avenue—  
20 min. service from 5.50 a.m. to 12.30 a.m.  
From Victoria Avenue to Snowdon—  
10 minutes service 5.50 a.m. to 8.30 p.m.

**Bout de l'Île:**

From Lasalle and Notre Dame—  
60 min. service from 5.00 a.m. to 12.00 midnight

**Tetraultville :**

From Lasalle and Notre Dame—  
15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 3.30 p.m. to 7.00 p.m.  
30 min. service 9.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 12 mid.

**Pointe aux Trembles via Notre Dame:**

From Notre Dame and 1st Ave. Maisonneuve.  
15 min. service from 5.15 a.m. to 8.00 p.m.  
20 " " " 8.00 p.m. to 12.20 a.m.  
Extra last car for Blvd. Bernard at 1.20 a.m.

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