

The Chronicle

Banking, Insurance and Finance

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CASH AND CREDITS.

The address delivered this week before the Montreal Canadian Club by Hon. R. H. Brand, one of the two English representatives at Ottawa in charge of munitions' organisation, while unofficial, was highly suggestive of possible and interesting financial developments in the near future—developments which, in fact, have been since reported from Ottawa as under discussion by the Minister of Finance and the Canadian Bankers' Association. In brief, Mr. Brand suggested that to the extent of its ability, Canada should follow the example of the United States in giving credits to Great Britain for its purchases of munitions and war supplies instead of asking for cash. The position is that we have an excellent customer for our goods, willing to take all we can produce, but to whom it has become decidedly inconvenient to pay cash. The customer's credit is above suspicion; the continuance of the purchases is of great importance to us. The obvious if possible, solution of the difficulty is the lending here to the buyer, funds for the continuance of the purchases—the loan being made either on the strength of the buyer's general credit or against approved securities.

The difficulty has already been dealt with in this manner in the United States, and the Anglo-French loan and the credits which have been lately arranged by London bankers in New York are the result. Is it now possible for Canada to perform, even if on a smaller scale, a similar service to her best customer? In Canada, this matter presents itself of necessity in a somewhat different light than in the United States. There, with all the goodwill that undoubtedly exists for the Allies, the matter was purely and simply one of driving a rather hard bargain. Here, while there is the necessity for the matter being dealt with in a business-like way, there is a motive for action not present in the United States, the desire to mobilise our resources as we have already mobilised our men, to perform the most effective service for

the British Empire and its Allies during the present crisis. Up to the present perhaps we have been a little nervous of our financial capacity at this present time. But the great success achieved by the war loan should dissipate that nervousness and enable us to look forward with confidence to new and novel efforts in a financial way.

* * * *

To a certain extent, we have already done something. An official statement given out at Ottawa this week mentions that up to date, the Canadian Government has advanced a total of \$57,772,000, in temporary loans to the British Government, which have been from time to time repaid by the British Treasury. Without any desire to belittle the useful work performed by the Canadian Treasury in this connection, it may be pointed out that this arrangement hardly touches the fringe of the present problem, since the loans are of very short duration. Further, the Canadian banks are actively concerned in the arrangements recently completed in New York for the credits to British banks. The decision as to whether, apart from the New York arrangements, Canada can give to Great Britain financial assistance, by extending credits either to the British Government or to the banks, must necessarily lie with the bankers and the Minister of Finance, who is reported as having been giving careful consideration to the matter for some time. The point to be borne in mind at present is that we necessarily cannot rest contented with having subscribed a fifty million dollar war loan twice over, and that that effort should represent the beginnings rather than the end of our energies financially during the present conflict. It is no secret that the Allied nations at one time and another recently have been purposely restricting as far as possible their purchases of munitions overseas owing to the unfavourable exchanges and other difficulties. Any extension of credit we may find ourselves able to make on the lines suggested would likely result in an increased munitions' business coming Canada's way.

BANK OF MONTREAL

Capital Paid Up, \$16,000,000

ESTABLISHED 1817

Rest, \$16,000,000

Undivided Profits, \$1,293,952

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Savings Department connected with each Canadian Branch, and interest allowed at current rates.
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This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

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Rest - 13,500,000

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

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

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

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Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

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Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

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The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.
F. WILSON-SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY.
ARTHUR H. ROWLAND,
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MONTREAL, FRIDAY, DECEMBER 3, 1915.

THE WAR LOAN'S SUCCESS.

The great success achieved by the Dominion Government's domestic war loan is exceedingly welcome from more than one point of view. There is, first of all, the patriotic aspect. It is very satisfactory (we say this in no merely partizan spirit), that the Dominion Government should have the policy which it has consistently followed since the outbreak of war, of unflinching support of the cause in which the British Empire and its Allies are fighting, thus enthusiastically supported in terms of hard cash by the people of the Dominion. But beyond the confines of the Dominion, the loan's success will have a perhaps not very tangible but certainly an important effect. It cannot but hearten those who in England are bearing the chief burden and heat of the day to know that the overseas Dominions are gradually undertaking successfully, through the traditional British policy of "broadening down from precedent to precedent," considerable tasks, the mere suggestion of which two or three years ago would have been scouted as moonshine. Moreover, the accumulation of these "precedents," in other of the overseas Dominions as in Canada, cannot but eventually result in the further drawing together of the British peoples scattered over the face of the earth and notable progress towards a solution of the various Imperial problems that with the close of the war will again demand recognition.

* * * *

Apart, however, from purely patriotic considerations and admitting the great attractiveness of the loan from the investment point of view, the results achieved constitute a distinct cause for satisfaction throughout the Dominion. Over \$100 millions was in all subscribed, or, aside from the banks' subscriptions, which may be regarded as in a class by themselves, fully 75 to 80 million dollars and this from over 25,000 subscribers. Allowing for the very large amounts subscribed by the insurance companies, other financial institutions, several public authorities and

their sinking funds and a number of wealthy individuals and estates, it is clear from the figures given that Mr. White's appeal to the small investor was a successful one, and that the energetic educational work performed by various agencies had exceedingly good results in drawing out the carefully hoarded funds of small capitalists. In this connection, also, an exceedingly large amount of valuable missionary work has undoubtedly been done, the results of which will only become visible in the future. Many people, who were perhaps not in a position to subscribe now, have learned a good deal and will be willing enough, means permitting, to subscribe later on, while it may be confidently expected also that many who have subscribed in small amounts to the present loan and find the instalment payments well within their means, will be eager enough to increase their holdings of Dominion Government bonds, and possibly other high-class bonds, when suitable opportunities present themselves.

* * * *

With this loan successfully floated, the way is clear for further experiments in finance. We discuss more fully on another page the question of credits to Great Britain for purchases of munitions and other supplies here, which matter is now being taken in hand by the Minister of Finance in collaboration with the Canadian Bankers' Association. It has been influentially represented that the Minister of Finance would be well advised to follow the example of the Australian Government and extend the limit of the war loan so that all subscribers may receive their allotments in full. But in regard to this there are important factors to be taken into consideration by the Minister of Finance and his advisers. While our military expenditures are increasing in proportion as our armies increase, presumably \$50 millions will cover our expenditures for some months, and there may also be available a certain balance of revenue for this purpose. Certainly, it is the wish of every Canadian that, if possible, our military expenditures until the end of the war should be financed here, and, if desirable, that loans made to us by the Imperial Government within the last year should be repaid in whole or in part. In any case, Mr. White, as Minister of Finance, possesses the confidence of the Dominion in such a peculiar degree that any decision which he arrives at on a full consideration of the facts, will be loyally accepted.

If we take the population of Canada and the population of the United Kingdom at eight millions and forty-eight millions respectively, and suppose that the Canadian population were raising loans at the same rate as the British, then Canada would be raising about £230,000,000 (\$1,150,000,000) a year. Or, to put it another way, you would have to raise a loan similar to that which you are now raising about every sixteen days.—Hon. R. H. Brand.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

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

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

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 MONTREAL BRANCH

THE MERCHANTS' BANK

OF CANADA

Head Office, MONTREAL.

Capital Paid up **\$7,000,000** Reserve Fund and Undivided Profits **\$7,245,140**

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Athens	Markdale	"	320 St. Catherine St. West
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Berlin	Mt. Hope	"	1866 St. Lawrence Blvd.
Bothwell	Mt. Hill	"	672 Centre Street
Brampton	Napanee	"	2215 St. Denis Street
Brantford	Newbury	Beauharnois	Quebec, St. Sauveur
Bronte	Oakville	Bury	Maisonneuve
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Chester	Owen Sound	Huntingdon	Rigaud St. Johns
Clarkson	Perth	Lachine	Shawville Vaudreuil
Creemore	Prescott	Napierville	Sherbrooke Verdun
Delta	Preston	Quebec	Ste. Agathe
Eganville	Renfrew	Manitoba	
Elgin	Sarnia	Brandon	Oak Lake
Elora	Stratford	Carberry	Portage la Prairie
Finch	St. Eugene	Gladstone	Russell
Ford	St. George	Hartney	Souris
Fort William	St. Thomas	Macgregor	Starbuck
Galt	Tara	Morris	Winnipeg
Garnanoque	Thamesville	Napinka	" Bannerman Av.
Georgetown	Thorold	Neepawa	
Glencoe	Tilbury	Alberta	
Gore Bay	Toronto	Acme	Leduc
Granby	" Dundas St.	Brooks	Lethbridge
Guelph	" Dupont and	Calgary	Mannville
Hamilton	" Christie Sts	Camrose	Medicine Hat
" East End	" Parl. St.	Cardston	Munson
Hanover	" Parkdale	Castor	Oktoks
Hespeler	Walkerton	Chauvin	Olds
Ingersoll	Walkerville	Coronation	Red Deer
Kincardine	Wallaceburg	Daysland	Rimbey
Kingston	Watford	Delburne	Rumsey
Lancaster	West Lorne	Donald	Sedgewick
Lansdowne	Westport	Edmonton	Stettler
Leamington	Wheatley	Edmonton	Strome
Little Current	Williamstown	" Namayo Av.	Tofeld
London	Windsor	" Alberta Av.	Trochu
London, East	Yarker	Edson	Vegreville
Saskatchewan		Hughenden	Yrking
Antler	Maple Creek	Islay	Wainwright
Arcola	Merville	Killam	West Edmonton
Battleford	Moose Jaw	Lacombe	Wetaakiwin
Carnduff	Oxbow	British Columbia	
Frohisher	Regina	Chilliwack	Sidney
Gainsborough	Saskatoon	Nanaimo	Vancouver
Gull Lake	Shaunavon	New Westminster	" Hastings St.
Humboldt	Unity	Oak Bay	Victoria
Kitby	Whitewood	St. John, N.B. Halifax, N.S.	
Limerick			

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Mulrirk, Newington, Pelee Island.
 Manitoba—Austin, Griswold, Laurier, Sldney.
 Alberta—Botha, Czar, Lorraine.

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 BANKERS in GREAT BRITAIN—The London Joint Stock Bank, Limited
 D. C. MACAROW - Local Manager, Montreal

The Trust and Loan Co. OF CANADA

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

MONEY TO LOAN ON REAL ESTATE
30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar
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 Liquidator Guardian Assignee
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 Forms exceptionally moderate.
 Correspondence invited.

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

B. HAL. BROWN, President and Gen. Manager

THE OCTOBER BANK STATEMENT.

The leading features of the October bank statement were noted in our last week's issue. The heavy movement of grain is strikingly reflected in several particulars. Circulation increased during the month by almost \$17 millions to \$122,782,233, which total is about a million less than at the close of October, 1914. Deposits by the public show further important increases. Demand deposits record a gain of \$32,726,913 to \$392,042,193, and notice deposits for the first time top the \$700 million dollar mark, their advance for the month being practically eight millions to \$701,336,850. For the year, deposits by the public show a gain of practically \$85 millions, the advance

being almost equally divided between demand and notice deposits.

Canadian loans and discounts show the effects of the crop movement by an increase of \$9,778,997 to \$780,785,754 at which figure, however they are still nearly \$36 millions below the level recorded in October, 1914. Call loans in Canada increased by practically three millions to \$74,574,270. The foreign call loans were reduced by nearly \$14½ millions to \$120,681,624, but this decrease is almost wholly offset by a similar rise in foreign bank balances. The latter rise, it is suggested, is due, so far as the New York balances are concerned, to the grain movement, while the realisation of call loans may possibly be due to the calling home of balances in New York

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, OCTOBER, 1915.

(Compiled by The Chronicle).

	Oct. 31, 1915.	Sep. 30, 1915.	Oct. 31, 1914.	Month's Movement. 1915.	Month's Movement. 1914.	Year' Movement.
Specie	\$ 61,724,773	\$ 62,056,691	\$ 62,228,490	-\$ 331,918	-\$ 3,333,736	-\$ 503,717
Dominion Notes	136,223,275	129,818,906	121,023,100	+ 6,404,369	+ 10,334,258	+ 15,200,175
Deposit in Central Gold Reserve	11,750,000	7,850,000	13,000,000	+ 3,900,000	+ 2,050,000	+ 1,250,000
Notes of other Banks	14,213,516	11,976,785	15,318,451	+ 2,236,731	+ 1,837,105	+ 1,104,935
Cheques on other Banks	57,016,990	44,297,757	46,695,882	+ 12,719,233	+ 3,427,641	+ 10,321,108
Deposit to secure Note issues	6,770,645	6,767,309	6,748,199	+ 3,336	+ 7,285	+ 22,446
Deposits with and balances due other Banks in Canada	10,856,960	8,400,049	8,418,401	+ 2,456,911	+ 1,222,604	+ 2,438,559
Due from Banks, etc., in U.K.	27,068,942	19,381,535	15,556,851	+ 7,687,407	+ 6,763,670	+ 11,512,091
Due from Banks, etc., elsewhere	45,335,594	40,687,270	39,923,841	+ 4,648,324	+ 394,015	+ 5,411,753
Can. Mun. For. Pub. Secur- ities	14,214,331	14,157,119	11,488,848	+ 57,212	+ 69,258	+ 2,725,483
Rlwy. and other Bonds and Stocks	38,985,386	36,811,822	22,566,448	+ 2,173,564	+ 322,545	+ 16,418,938
Total Securities held	74,406,850	74,179,479	69,908,296	+ 227,371	+ 80,654	+ 4,498,554
Call Loans in Canada	127,606,567	125,148,420	103,963,592	+ 2,458,141	+ 311,149	+ 23,642,975
Call Loans outside Canada	74,574,270	71,578,886	70,201,939	+ 2,995,384	+ 138,525	+ 4,372,331
Total Call and Short Loans	120,681,624	135,108,412	81,201,671	+ 14,426,788	+ 8,319,918	+ 39,479,953
Current Loans and Discounts in Canada	195,255,894	206,687,298	151,403,610	+ 11,431,404	+ 8,181,393	+ 43,852,284
Current Loans and Discounts outside	780,785,754	771,086,757	816,623,852	+ 9,778,997	+ 9,890,769	+ 35,838,098
Total Current Loans and Dis- counts	49,612,985	49,147,877	42,040,716	+ 465,108	+ 693,485	+ 7,572,269
Total Current Loans and Dis- counts	830,398,739	820,234,634	858,664,568	+ 10,164,105	+ 9,197,284	+ 28,265,829
Loans to Dominion Governm't	5,000,000	5,000,000	5,000,000	—	+ 5,000,000	—
Loans to Provincial Governm'ts	4,853,520	4,566,677	9,326,486	+ 286,843	+ 3,283,632	+ 4,472,966
Loans to Cities, Towns, etc.	45,682,230	43,928,331	47,316,076	+ 1,753,899	+ 2,977,203	+ 1,633,846
Bank Premises	48,082,070	47,931,658	45,822,883	+ 151,012	+ 205,595	+ 2,259,787
TOTAL ASSETS	1,657,256,912	1,616,241,728	1,577,919,069	+ 41,015,234	+ 8,133	+ 79,337,893
<i>Liabilities.</i>						
Notes in Circulation	\$ 122,782,233	\$ 105,798,618	\$ 123,744,682	+ \$16,983,615	+ \$ 3,378,896	-\$ 962,449
Due to Dominion Government	12,563,525	8,461,846	21,849,662	+ 4,101,679	+ 10,963,554	+ 9,286,137
Due to Provincial Governments	23,129,277	24,004,245	22,943,156	+ 874,968	+ 7,009,707	+ 186,121
Deposits in Canada, payable on demand	392,042,193	359,315,280	348,732,830	+ 32,726,913	+ 448,624	+ 43,309,363
Deposits in Canada, payable after notice	701,336,850	693,339,851	659,806,682	+ 7,996,999	+ 1,405,181	+ 41,530,168
Total Deposits of Public in Canada	1,093,379,043	1,052,655,131	1,008,539,512	+ 40,723,912	+ 1,856,805	+ 84,839,531
Deposits elsewhere than in Canada	111,236,345	128,271,771	90,866,894	+ 17,035,426	+ 10,114,670	+ 20,369,451
Total deposits, other than Govt. Deposits and Bal., other Can. Banks	1,204,615,388	1,180,926,902	1,099,406,406	+ 23,688,486	+ 8,257,865	+ 105,208,982
Due to Banks and Correspts. in U.K.	13,909,983	10,924,600	10,420,828	+ 2,985,383	+ 1,403,887	+ 3,489,155
Due to Banks and Correspts. elsewhere	5,643,033	7,742,099	16,852,747	+ 2,099,066	+ 2,038,566	+ 11,209,714
TOTAL LIABILITIES	1,413,362,832	1,369,362,811	1,328,854,020	+ 44,000,021	+ 598,946	+ 84,508,812
<i>Capital, etc.</i>						
Capital paid up	\$113,986,106	\$113,984,870	\$114,852,645	+ \$ 1,236	+ \$ 9,063	-\$ 866,539
Reserve Fund	112,752,333	113,061,008	113,392,374	+ 308,675	+ 6,613	+ 640,041
Liability of Directors and their firms	8,321,233	8,149,297	9,127,991	+ 171,936	+ 31,679	+ 806,758
Greatest Circulation in Month	123,204,784	108,917,398	164,451,315	+ 14,287,386	+ 39,833,194	+ 41,246,531

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

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

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

NEW YORK,
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SAVINGS
DEPARTMENT

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

The Dominion Bank

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

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

PAID UP CAPITAL	\$5,000,000
RESERVED FUNDS	\$6,402,810
ASSETS	\$61,000,000

Directors

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

NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.
LONDON, Eng.—London City and Midland Bank, Limited.

BANKING FACILITIES.

The Bank of Toronto is equipped to offer customers every facility of modern banking. Drafts, Money Orders, Letters of Credit and Travellers' Cheques are issued.

Current Accounts for business purposes opened on favorable terms.

Interest bearing Savings Accounts may be opened at any Branch.

Money loaned to responsible people.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	\$6,500,000.00
RESERVE FUND	12,000,000.00
TOTAL ASSETS over	95,000,000.00

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

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000

Rest and Undivided Profits - - - 4,978,299

Total Assets, over - - - 50,000,000

BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.

JOHN B. FRASER, Vice-President.

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

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

HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada.

JAMES MASON - General Manager

MONTREAL OFFICES

Main 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.

MR. ALEXANDER LAIRD

News of the death early on Monday morning, of Mr. Alexander Laird, formerly general manager of the Canadian Bank of Commerce, has been received with keen regret not only by bankers, but by the entire business community. It was scarcely three months ago, in September, that the announcement was made of his retirement from the important position which he occupied for a period of eight years—a period which embraced both a time of remarkable growth and expansion, and the greatest financial crisis known in history. The hope was then general that an entire release from the stress of business cares would in due time result in a recovery of health, the taking up again of certain activities in which Mr. Laird found continuous delight, and the becoming again available of his ripe experience and matured counsel, particularly in connection with the difficult problems of international exchange, of which he was a master. His loss at this time, when financial problems of great gravity are pressing for solution, is a severe blow to the banking community.

Mr. Laird was an admirable example of the type of sagacious Scotchmen who have performed yeoman service in the building-up and development of the Dominion. A native of Ballater, Scotland, he came to Canada as a child and was educated here and at Edinburgh. His first banking experience was with the North of Scotland Bank, Aberdeen, Scotland, but in 1876 he entered the service of the Canadian Bank of Commerce. He served in Guelph, Brantford, Collingwood and Toronto, and for some years in Chicago, at which point the Bank then had an agency. In 1886 he was appointed one of the agents in New York. He filled the position there with signal success and became widely known particularly as an authority on foreign exchange and international banking. He was appointed assistant general manager of the bank in January, 1903, and four years later was made general manager.

Mr. Laird was *inter alia* a director of the National Trust Company, Limited, the Imperial Life Assurance Company, the British America Assurance Company and the Western Assurance Company. A brilliant banker, a useful citizen, a quiet philanthropist, and a staunch supporter of his church, Mr. Laird was also known to many, who will perhaps the most keenly mourn his passing, as evidencing in every relation in life, the spirit and character of a true Christian gentleman.

"Fire insurance is a luxury," says a magazine writer. It is more than that, for luxury is defined to be some thing you can do without.—Glens Falls Now and Then.

A western life insurance company shouts:—"Our slogan for the future: Not less than \$2,000,000 of new business a month." What sort of new business? The sort which is "not taken," or which lapses when the second premium becomes due?

THE OCTOBER BANK STATEMENT.

(Continued from p. 1361).

resulting from recent new security issues in that market.

The banks made further heavy additions to their holdings of securities during October, the gain for the month being nearly \$2½ millions. Of this increase over \$2 millions was probably in Canadian municipal bonds.

In spite of the demands of the crop movement, the banks' reserve position continues on an exceedingly high plane. Immediately available reserves of specie and Dominion notes, deposits in the Central Gold Reserve and to secure the note issues, net bank balances abroad and foreign call loans at the end of October were in the proportion of 28.8 per cent. to the note circulation and deposits of all kinds. The end of September figures were 28.3 per cent.

DOMINION'S RECORD REVENUE.

The revenue of the Dominion for November was \$17,072,457, an increase of \$7,576,920 over that of November last year, and the largest for any month in the history of the Dominion. For the eight months of the present fiscal year, ended November 30th, the total revenue aggregates \$104,750,000, as against \$90,400,000 for the last fiscal year. Expenditures on revenue account show a reduction of ten millions for the eight months in comparison with last year, and on capital account of three millions. This, of course, is apart from war expenditures.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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



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

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

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H.V. Meredith, President Sir H. Montagu Allan, C.V.O., Vice-President

R. B. ANGUS	E. B. GREENSHIELDS
A. BAUMGARTEN	C. R. HOMER
A. D. BRAITHWAITE	SIR W. C. MACDONALD
E. J. CHAMBERLIN	HON. R. MACKAY
H. R. DRUMMOND	HERBERT MOLSON
C. B. GORDON	SIR T. G. SHAUGHNESSY
HON. SIR LOMER GOUS,	K.C.V.O.
K.C.M.G.	SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

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

LOSSES paid since organization of Com-pany **over** **\$61,000,000**

DIRECTORS

W. B. BROCK, President.

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

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

HEAD OFFICE **TORONTO**

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

MONTREAL OFFICE:

153 St. James Street

PERCIVAL MOLSON, Manager.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

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

Aggregate Assets 31st March, 1915

J. RUSSELL FRENCH, General Manager.

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

Head Office:
GEORGE STREET, SYDNEY.

Agents: Bank of Montreal
Royal Bank of Canada

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



FIRE LOSSES AND TAXATION IN QUEBEC PROVINCE,

The country towns of the province of Quebec have been heavy sufferers lately from considerable fires of the conflagration type. Stanstead, Sorel and St. George, Beauce, have each been the scene of outbreaks, which getting beyond the resources of the somewhat limited protection available, have inflicted damages that in proportion to the wealth of the communities in question have been undoubtedly serious. The occurrence of these outbreaks within practically a few days of each other should serve to bring home to the provincial legislators the folly of the course they have persistently pursued for many years in discouraging sound fire insurance companies from entering the Province and in enforcing unduly high rates, through their policy of preposterous taxation.

At the present time, every fire company transacting business in the Province is required to pay a fee of \$150 annually for its certificate of registration, besides minor fees, and to pay a tax of one per cent. upon its premium income within the province, the minimum tax being \$250. So that, to start with, a company proposing to start business in this Province has to face fully \$400 a year in provincial taxation, besides a batch of other exactions by sundry municipalities, who are not modest in their demands. The result of these exactions is that companies who might be disposed to begin business in the Province are discouraged from doing so, since taxation absorbs altogether too large a proportion of premium income in the early years when the business done is comparatively small. Then the companies established here are, owing to the provincial taxation, compelled to charge higher rates, corresponding to the taxation, for the protection which they afford. Rates for country towns largely if not wholly comprised of wooden buildings with shingle roofs and poor fire protection equipment must necessarily be relatively high in any event. It does not appear to be a very far-sighted statesmanship, which makes them even higher than they need be, so that a certain number of people in poor circumstances are compelled through lack of means, to content themselves with only part of the financial protection against fire to which they are legitimately entitled or even in some cases, to go without it altogether.

The fact must also be borne in mind that like the cities, the country towns of Quebec are sheltering an increasing number of foreigners. The Sorel fire started in a Greek store, that at St. George, Beauce, in a Syrian's store. French-Canadian country folk may be careful enough fire-wise, but if there are a number of careless foreigners scattered through otherwise reasonably careful communities, fire rates must take account of the careless ones.

In the case of the Three Rivers and the Chicoutimi conflagrations, the Quebec government salvaged its con-

science by making grants in relief to sufferers in poor circumstances, but this is altogether a partial and unfair method of approaching the matter. A sufferer by fire is none the less worthy of relief because he suffers by himself or in company with a few others instead of suffering in company with a hundred others. What is wanted is a policy of reduction of taxation on the part of the Quebec Government, which will encourage sound fire insurance at rates consistent with the risk assumed by underwriters, but not including of necessity a considerable proportion of taxation. As things are, the policy of the Quebec Government is directly prejudicial to the interests of its people.

HOW TO GET UNWILLING FOLK TO CHURCH.

The idea put forward by New York insurance agents of arranging that on one Sunday all the sermons in all possible churches of all denominations in New York shall deal with the subject of life insurance is capable of infinite expansion. Why stop at sermons? Would it not be well to arrange for companies' literature in the pews, and a corps of well-trained agents to be on the church doors to take the names, addresses, ages and business rating of those who have been stirred by the eloquence inside? There is no reason either why this mode of advertising should be confined to life insurance. Fire insurance could make quite an interesting Sunday, with a fire prevention exhibition in the school-room to visualise the sermon, and perhaps even a practical demonstration on the church building by the fire brigade. Accident insurance has equal possibilities. Why not too a "Soap" Sunday; the text "Cleanliness is next to Godliness;" samples kindly provided by Messrs. Colgate & Company. It is obvious that in the Dominion we should have "Made-in-Canada" Sunday at least once a year, and preferably several times, so that the school-room does not get overcrowded with exhibits, and each of our patriotic manufacturers has a fair show. The Dominion Government would undoubtedly welcome "Peach" Sunday and "Apple" Sunday, and if care were taken that each member of the congregation were gratuitously provided with a sample of satisfactory proportions undoubtedly these festivals would prove a much more efficacious method of rapid distribution of bountiful crops than any amount of common-place newspaper advertising. The time, too, is ripe for an innovation along these lines—a change from war sermons is badly needed—and, systematically pursued, the course suggested should entirely solve the pressing problem of how to get unwilling folk to church.

German exchange in New York yesterday fell to a discount of over 20 per cent. from the normal rate of exchange. The mark ordinarily worth 23 $\frac{3}{8}$ cents has fallen to 19 $\frac{3}{8}$ cents.

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 THIRD DAY OF JANUARY

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

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, November 24th, 1915.

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$8,966,071.46

Surplus to
Policyholders:
\$4,019,694.66

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

A STRONG TARIFF OFFICE, NOW ENTERING CANADA

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies.

THOMAS F. DOBBIN, Manager for Canada.

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

INSURANCE COMPANIES' SUBSCRIPTIONS TO THE WAR LOAN.

The following is a list of the insurance companies' subscriptions to the Canadian War Loan, so far reported:—

Aetna Life of Hartford	\$ 300,000
British Columbia Life	20,000
Canada Accident	25,000
Canada Life	1,500,000
Capital Life	18,500
Commercial Union	150,000
Confederation Life	500,000
Continental Life	100,000
Crown Life	84,000
Dominion Life	115,000
Excelsior Life	150,000
Globe and Rutgers	50,000
Globe Indemnity	25,000
Great-West Life	1,000,000
Gresham	30,000
Guarantee Co. of North America	50,000
Imperial Life	350,000
Insurance Co. of North America	100,000
Liverpool-Manitoba	25,000
London and Lancashire Life and General	100,000
London Life	250,000
Manufacturers Life	400,000
Monarch Life	35,000
Mutual Life of Canada	850,000
National Life of Canada	150,000
North American Life	500,000
North British and Mercantile	50,000
Northern Life	105,000
Royal	50,000
Norwich Union Fire	50,000
Saskatchewan Life	35,000
Sauvegarde Life	50,000
Sovereign Life	60,000
Standard Life	250,000
Sun Life	2,000,000
Travellers' Life of Canada	15,000
Union Mutual Life	50,000

NEW YORK UNDERWRITERS.

Messrs. A. and J. H. Stoddart announce the extension of the head office of the New York Underwriters Agency at 100 William Street, New York. The New York Underwriters Agency now occupies for its main office the entire ninth floor in the Woodbridge building, embracing about 14,000 square feet, but finding the growing demands of the business require increased space, arrangements have been made to lease also a substantial part of an additional story.

The New York Underwriters Agency is well known throughout Canada under the efficient superintendency of Mr. T. D. Richardson, of Toronto, and is strongly represented in the various Provinces. The intimations noted above of the growth of the business are distinctly gratifying.

A WESTERN VISITOR.

Mr. C. F. Codere, of the firm of Butler, Byers Brothers & Codere, Limited, Saskatoon, Sask., spent a few days in Montreal this week, visiting the Head Office of some of his companies. Mr. Codere informs us that his firm now represents the Connecticut for both fire and hail business, and also the Insurance Company of the State of Pennsylvania for Saskatchewan in addition to the Mount Royal for Saskatchewan and Alberta, and the St. Paul Fire & Marine for Manitoba, Alberta and Saskatchewan. Mr. Codere, in common with all business men from the West, is very enthusiastic over the favorable conditions prevailing in the Western Provinces, owing to the bountiful harvests.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

GLEN MILLER, ONT.—Premises of Miller Brothers Company, Ltd., paper mills, damaged, November 30. Loss, \$30,000.

KINGSTON, ONT.—Cheese factory of Robt. Cochrane destroyed November 24. Loss estimated at \$7,500; no insurance.

BELLEVILLE, ONT.—Mr. Daniel McDonald's general store and the post office, destroyed November 29. Origin, unknown.

BRIDGEBURG, ONT.—Frame building of Whitehall Club, totally destroyed, November 29. Loss, \$10,000. Dr. A. B. Cobb was owner.

BRANTFORD, ONT.—Storeroom of Henkle Bros., ladies' furnishings, 77 Colborne street, gutted, November 30. Origin, overheated coal stove.

ST. THOMAS, ONT.—Stocks of Beal & Martin, gent's furnishings, and Charles Sanders & Company, dry goods, damaged to extent of \$10,000, November 26.

CANORA, SASK.—General store of English & Gall, gutted, November 26; barber shop and pool room of Arthur & McCormick also damaged. Origin, unknown.

MONTREAL, QUE.—Dominion general store, owned by Solomon Fichman at 2475 Notre Dame street, damaged November 26. Origin, unknown; \$4,000 insurance carried.

New Carlton Hotel, 107 Windsor street, damaged to extent of \$8,000, November 2. \$13,000 insurance carried by owner, Mrs. A. R. Martin.

Considerable damage done Ogilvie Flour Mills on Mill street, November 30. Origin, unknown.

FERGUS, ONT.—Marshall Block occupied by Imperial Bank, the I.O.F., and as residence of several people damaged, November 28. Loss covered by insurance.

WOODSTOCK, N.B.—Three barns owned by W. Slipp, destroyed, November 28, with contents comprising grain, threshing machine, gasolene engine and farming machinery. Loss, \$2,500; insurance, \$600.

MITCHELL, ONT.—Hardware store of McLean & Hawes, gutted and \$15,000 stock damaged, November 28. Bank of Hamilton premises also damaged to extent of \$4,000 with dry goods store of Couch & Schneider, whose stock suffered to extent of \$5,000.

The agent's report said that the insured country dwelling was near a stream of water. After the fire the adjuster found no near-by stream and mentioned the discrepancy to the agent, who explained: "You have to work the pump to see it."

* * * *

C.P.R.'s gross earnings for October were \$13,443,214, and working expenses \$6,863,780, leaving net profits, \$6,579,434 against \$3,321,328, in October 1914, an increase of nearly 100 per cent. For the four months ended October 31, net profits are \$17,507,452 against \$14,829,980.

* * * *

Chicago is now coming forward with a new fire company issuing "participating" policies. The Company will take 25 per cent. of the premiums for expenses and at the end of each year it is proposed to divide the profits (if any!) equally, one-half to be placed in a fund for distribution to policyholders proportionately.

MR. ALEX. BISSETT.

Mr. Alex. Bissett, whose portrait appears on another page, entered the service of the London & Lancashire Life & General Assurance Association in 1884 at the Head Office for Canada in Montreal, and has spent his whole business career of 31 years with the Company. Starting as a junior, he was promoted to his present position as Manager for Canada in 1910 on the retirement of Mr. B. Hal. Brown, having previously been assistant to the latter gentleman for some years.

Mr. Bissett takes a very active interest in all matters pertaining to life insurance and had the signal honour conferred upon him by his colleagues last week, of being appointed President of the Canadian Life Insurance Officers' Association. Coming as it does at a time when the bonds between the Old Country and the Dominion are becoming more closely intertwined, the election of a representative of one of the Old Country offices—which has been intimately connected with the development of Canada under a distinguished Canadian Board of Directors for a period of over fifty years—is especially felicitous.

Mr. Bissett enjoys the full confidence of the head office authorities and that the Company is prospering under his management will be noted by the following figures taken from the Canadian Government Blue Books:—

CANADIAN BUSINESS IN FORCE.		ASSETS IN CANADA.	
1910	\$12,000,000	1910	\$4,750,000
1914	15,400,000	1914	5,700,000
BUSINESS WRITTEN IN CANADA.		INCOME IN CANADA.	
1910	\$ 990,000	1910	\$600,000
1914	2,100,000	1914	730,000

While progressive and vigorous in extending the business of the Company, Mr. Bissett is a conservative underwriter. His long experience and connection with his Company in its field of operations is a guarantee of its continued prosperity in Canada, where the London & Lancashire Life has had an honourable record extending over half a century. Its organisation extends from the Atlantic to the Pacific, and many of its present field representatives have served the Company nearly forty years.

The Company's Canadian Board of Directors is as follows:—A. J. Dawes, president National Breweries, Limited, director Merchants Bank, director Bell Telephone Company; E. F. Hebden, general manager Merchants Bank; H. B. Mackenzie, general manager Bank of British North America; E. C. Pratt, general manager Molsons Bank. As is well known, the late Lord Strathcona was chairman of the Canadian Board up to the day of his death, and was a director for nearly half a century.

The Great-West Life recently presented the 78th Battalion of Winnipeg with a set of drums and fifes.

BRITISH HOLDINGS OF AMERICAN SECURITIES.

In view of the scheme of mobilisation of American securities held by the insurance companies and others in Great Britain, which is now being worked out in order to provide collateral for further British loans or credits in New York, it is of interest to note the enormous aggregate of the British holdings of American investments. According to an estimate of Sir George Paish, at the close of 1910, British holdings of American securities aggregated about eight and a half billion dollars and at the end of 1914, this aggregate had been increased to about ten and a half billion dollars. American estimates of Europe's—not merely Britain's—liquidation of American securities since the outbreak of war are from two to three billion dollars. Evidently, there are enormous amounts of American securities remaining in Great Britain. Probably also a good many securities other than United States securities, would be acceptable as collateral in New York—some Canadian securities amongst them.

BANK OFFICERS ON ACTIVE SERVICE.

The Journal of the Canadian Bankers' Association gives the interesting information that of the twenty-two chartered banks, eighteen, including large and small institutions, which have kept careful count found at the end of August that, of 13,144 male employees, over eighteen and under forty-five, presumably able to pass the medical requirements, no less than 2,545, or 19.27 per cent., were at that moment upon Imperial service. In some instances, enlistments from certain institutions were one-quarter of the available employees, and it may be fairly assumed, says the Journal, that the ratio has been maintained since and that somewhat similar conditions exist in the banks from which statistics were not obtained. The re-arrangement of affairs necessary to fill the places of the large proportion of trained men represented in these enlistments has been no inconsiderable task, and the financial burden assumed by the banks in this connection alone is not trifling, but they are among the minor results of the willingness of Canada's young manhood, in banking institutions as elsewhere, to go to the defence of the Empire and to offer for it the supreme sacrifice.

STATEMENT OF CANADIAN ACCIDENTS IN OCTOBER, 1915.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	11	26	37
Fishing and hunting	3		3
Lumbering	4	5	9
Mining	6	24	30
Railway construction	2	6	8
Building Trades	5	24	29
Metal Trades	5	46	51
Woodworking Trades	1	2	3
Clothing	1	1	2
Textile		4	4
Food and tobacco preparation		5	5
Leather	1	2	3
Transportation:—			
Steam Railway Service	13	61	74
Electric Railway Service	1	2	3
Navigation	4	7	11
Miscellaneous	4	14	18
Public Employees	1	9	10
Miscellaneous Skilled Trades	1	13	14
Unskilled Labour	8	11	19
Total	71	262	333



ALEX. BISSETT

PRESIDENT

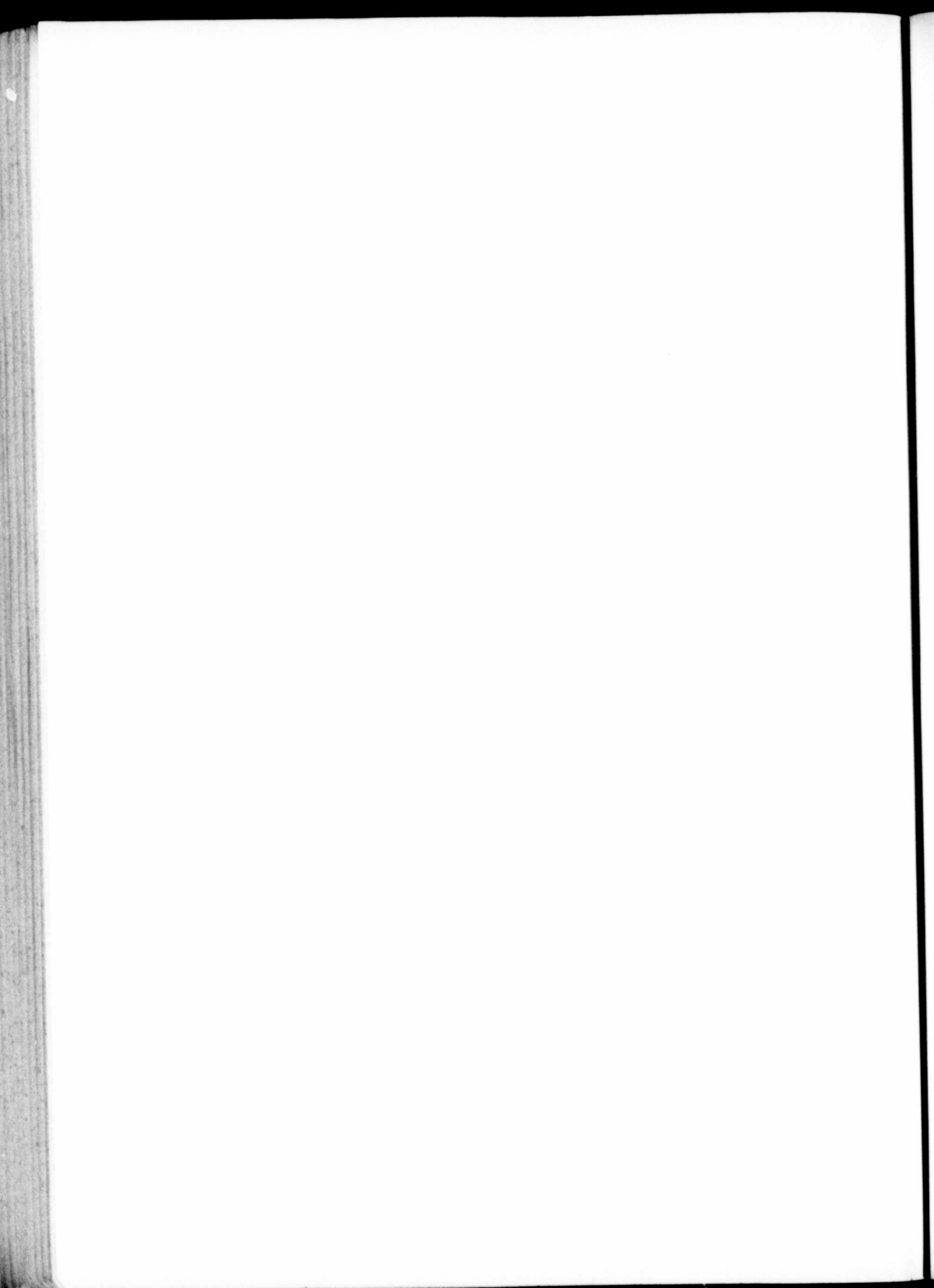
CANADIAN LIFE INSURANCE OFFICERS ASSOCIATION

MANAGER FOR CANADA

LONDON & LANCASHIRE LIFE & GENERAL

ASSURANCE ASSOCIATION

LIMITED



OFFICIAL STATEMENTS ON THE WAR LOAN.

On the closing of the subscription lists to the war loan on Tuesday evening, the following statement was issued at Ottawa:

"The war loan subscription lists have closed. While it is impossible to make an accurate statement until the returns are complete, the Minister of Finance is able to announce that the total subscriptions will considerably exceed one hundred million dollars, that is to say the loan has been subscribed more than twice over. The number of individual applications will reach at least twenty-five thousand and probably more. All sections of Canada have participated and the issue has been popular in the truest and widest sense of the term. A noteworthy feature has been the remarkable number of small subscriptions. As soon as full returns have been received and particulars tabulated the Government will be in a position to consider the question of allotment.

EXPENDED IN CANADA.

"There will be no financial disturbance or derangement of business by reason of the war loan. All the monies received on account of subscriptions will be left on deposit for the credit of the Minister of Finance with the several banks from which they are withdrawn by the depositors. The instalment payments are spread over six months and the total amount raised by the loan will be spent in Canada, in raising, equipping, and sending forward Canadian troops. It is not generally known that eighty per cent. at least of all the Canadian war expenditure to date has been spent in Canada. The successful flotation of the war loan will enable the Minister of Finance to assist to a still greater extent more temporary financing of the Shell Committee for the Imperial Treasury.

"Up to date, the Canadian Government has advanced a total of \$57,772,000 in temporary advances to the Imperial Government to pay for orders placed by the Shell Committee. These advances have been from time to time repaid by the Imperial Treasury."

MR. WHITE'S APPRECIATION.

The Minister of Finance has also made the following statement:—

"I desire to express the deep appreciation of the Government of the magnificent response by the people of Canada to the war loan issue. The result, splendid in itself, will go out to the whole world as an unmistakable evidence of Canada's financial strength and of her steadfast determination to prosecute this war waged in a righteous cause to a triumphant conclusion. To all those who by their participation and co-operation have contributed to the success of the loan, to the public who have subscribed or by their patriotic goodwill have encouraged subscriptions, to the financial community, who have assisted so powerfully, to the brokers who have worked so faithfully, to the press whose active aid and zealous support have been invaluable beyond expression, our warmest thanks are cordially and gratefully extended. The Canadian people never fail to rise to the full height of any great occasion."

If you think of organizing a fire insurance company, let your mind dwell for a while upon the many other occupations which are open to an intelligent and energetic man.—James Marshall.

PRECAUTIONS AGAINST CHRISTMAS FIRE RISKS.

The Canadian Fire Underwriters' Association have issued their usual Christmas warning to stores, churches, bazaars and homes regarding fires starting in the decorations which are so much in evidence everywhere on and around December 25th. Special stress is laid on the necessity of watching gas jets, smokers and children. Most Christmas decorations are of a highly inflammable nature, and the slightest carelessness may result in a disastrous fire. Metallic tinsel and other non-inflammable decorations are suggested instead of cotton and paper preparations. Asbestos fibre is suggested for use instead of cotton for snow. Children should not be allowed to have matches, and the lighting of candles should be done by their elders. The trees should be removed immediately after the holidays as they get drier and more inflammable with every day that passes. Approved chemical fire extinguishers and pails of water should be conspicuously distributed about the premises for use in case a fire should start in spite of all precautions. The good use that can be made of a wet blanket is also pointed out.

AN INTERESTING ACCIDENT DECISION.

An interesting decision affecting personal accident insurance contracts has recently been reported as having been handed down by the Illinois Appellate Court, Second District, on an appeal from the verdict of the Peoria County Court. The case was that of Marie Crandall vs. Continental Casualty Company, and was brought to recover on an accident policy issued by the Continental Casualty to her husband, Alonzo L. Crandall. The agreed statement of facts showed that the assured, while eating, choked as a result of food lodging in the esophagus and subsequently died. The autopsy revealed a pre-existing abscess in the esophagus which had been ruptured and thereby mainly contributed to the death of the assured. The Appellate Court reversed the decision of the lower court, finding on the facts for the insurance company without remanding, as the court held the case could not be changed by another trial.

FOREST FIRE LOSS.

The forest fire loss throughout the Dominion during the summer of 1915 is estimated, according to the Canadian Forestry Journal, at about \$10 millions. The heaviest loss was in Ontario, where the total exceeds \$3½ millions. Quebec, with a considerable larger forest area than Ontario, sustained a loss of \$2¼ millions, the better showing in comparison with the Western province being due to the protective measures employed. British Columbia, which has vast forests and a particularly efficient fire-fighting organization, sustained a loss of less than a million.

GREAT-WEST LIFE ASSURANCE COMPANY.

Mr. C. A. Butler, the popular manager for Quebec of the Great-West Life, informs us that the business written for 1915 up to November 30th, in the Province of Quebec amounted to \$5,305,000, the month of November being the record month in his branch. He reports for the first eleven months of the year \$1,538,000 ahead of the same period of 1914.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS
 M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacoste
 William Melson 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

J. Gardner Thompson, *President and Managing Director.*
 Lewis Laing, *Vice-President and Secretary.*
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 John Emo, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.
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AN AGENT IS KNOWN BY THE COMPANY HE KEEPS
FIDELITY (FIRE) UNDERWRITERS
 of NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company

HENRY EVANS, *President*

GEO. E. KLINE, *Vice-President*

W. E. BALDWIN,
Agency Superintendent for Canada

Combined Assets \$43,000,032 - Policyholders Surplus \$23,087,709

SAFETY SERVICE STABILITY

Head Office: 80 MAIDEN LANE, NEW YORK

Agents for TORONTO

ALEXANDER A. HOOD & CO'Y., 54 Adelaide Street East, Toronto.



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

Accumulated Funds 1914, \$41,615,000

HEAD OFFICE FOR CANADA,
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AGENTS INSURANCE BROKERS

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 ST. PAUL FIRE & MARINE INS. CO.

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

STRATHCONA FIRE INSURANCE COMPANY: A MISLEADING ARTICLE.

Any newspaper or journal publishing articles in its columns on any subject, which articles are liable to be misleading to the general public, deserves severe censure.

Our contemporary, the Financial Times, published in a recent issue an article concerning the Strathcona Fire Insurance Company, the eulogistic tone of which is only excelled by its misleading character. The Financial Times flatteringly says that to the president and general manager of the Company belongs "the greater part of the distinction of having built the company to its present status" (*sic*), and makes the amazing suggestion that the recent absorption of the Protection of Fraserville is a preliminary step towards the realization of the aim of the management to have a Dominion-wide business! It says:—

"The merger has made a further expansion of the Strathcona Fire's business operations possible.

"The Protection in many instances operated in sections which the Strathcona did not cover. With the additional territory acquired by the Protection's business the Strathcona now operates in practically every town of any importance in the entire province. This is in line with the aim of the management in extending the company's business wherever and whenever circumstances warrant, and it is understood that when financial conditions are more favorable and the company's Quebec field becomes more fully developed, the company's operations will be extended into the populous and prosperous Province of Ontario. This would seem to indicate that President Mondou and his associates plan that eventually the company shall do a Dominion-wide business.

"The Strathcona Fire Insurance Company's report shows that the gross premium income for 1914 amounted to \$124,119, and out of this amount it was found possible, after paying all necessary expenses, to add \$14,038 to its surplus. The net ledger assets amounted to \$82,891, to which may be added the additional security afforded the public by the uncalled capital amounting to \$225,145."

It is noticeable that when it comes to quoting figures, the Financial Times exhibits the delicacy and discretion of a cat on hot bricks, and is also decidedly guarded in some other respects. The apparent object of the article (by whomsoever it was prompted) is to give the Strathcona Fire a big boost with the public, which in matters of insurance is sometimes easily led by those who, like the Financial Times, apparently possess as little real insurance knowledge as the public itself.

We reprint below an editorial on the Strathcona Fire which appeared in our issue of October 8th. The contrast between the cold facts of the Strathcona's real position, and the hot-air fancies of the Financial Times is distinctly interesting.

LA PROTECTION'S RE-INSURANCE BY THE STRATHCONA FIRE.

The recent re-insurance by the Strathcona Fire Insurance Company, of Montreal, an organisation operating under a Quebec provincial license, of La Protection Fire Insurance Company of Fraserville, Que., calls attention once again to the fact that provincially licensed companies in Quebec are allowed to continue to carry on business long after financial conditions, judged by the standards of financial soundness commonly in use, have become unsatisfactory. La Protection commenced business in April, 1910. Apparently the company was a failure from the start; at all events at December 31, 1912, its assets were no more than \$58,525 (excluding uncalled capital, furniture and plans) and its liabilities,

\$32,163. Thus the paid-up capital of \$70,917 was impaired to the extent of nearly \$45,000. A year later at December 31, 1913, the assets were returned at \$51,334, liabilities as \$35,216, and paid-up capital as \$71,144, so that the paid-up capital was impaired to the extent of \$55,000. In that year the expenditures exceeded the receipts by about \$8,500. By December 31, 1914, the assets had been increased to \$81,790; this total, however, including bills receivable, \$7,139, and unpaid calls on capital, \$14,061. The probabilities that the last mentioned item was worth a hundred cents on the dollar are not very great. However, allowing this, with liabilities of \$49,666 and capital paid up of \$72,944, the capital was still impaired to the extent of fully \$40,000. Again in 1914, the expenditures of the company exceeded the receipts—\$44,849 against \$43,457—and at the end of the year it had insurance in force of \$3,563,532. Now it has re-insured.

THE STRATHCONA FIRE.

The re-insuring company, the Strathcona Fire, has also scarcely made a financial success of its business. It started in 1909 and by December 31, 1912, managed to impair its paid-up capital of \$74,510 about \$70,000; the end of the year figures being assets (furniture, etc., not admitted), \$103,244; liabilities (exclusive of paid-up capital) \$98,628; paid-up capital, \$74,510. In the course of 1913, the position got worse, perhaps as a result of a loss ratio of over 66 per cent., and by the end of that year the whole of the paid-up capital with the exception of \$200 had gone. At December 31, 1913, assets were \$82,800 and liabilities, excluding paid-up capital, \$82,608. The year's expenditure exceeded the receipts by some \$12,500. In 1914 a certain amount of improvement appears to have taken place, the end of the year assets being returned as \$78,492 and liabilities as \$68,853, so that the impairment of capital was reduced to some \$65,000. But expenses exceeded receipts by fully \$3,000. At the end of 1914, the Strathcona had insurance in force of \$9,292,189.

With these facts before it, does the Insurance Department at Quebec really consider that it is performing its duty to the public by allowing companies in the financial position of the Protection and the Strathcona to go on their way undisturbed from year to year, without taking some steps looking towards an improvement in their financial position or their compulsory liquidation. The effect of the present condition of affairs is that the provincial government is in the position of giving its approval to the operations of companies in the province which are not in a satisfactory financial position, and if a bad smash really comes, then policyholders, who have likely enough been given confidence in a company by the assurance that its operations are supervised by the government, will feel, and justly feel, resentful against the government that it has not fulfilled a self-imposed task, either through the weakness of its laws or laxity of administration.

In the case of the Strathcona Fire, there is \$225,145 subscribed capital not paid up available in the last resort for the protection of policyholders. What this would be really worth if called upon, is a matter of speculation, but we doubt if it would be worth a hundred cents on the dollar, though it might be. But in any event, uncalled capital is not cash available to meet losses, and cannot be considered as the equivalent of cash. If the Strathcona's shareholders have

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 Govern- ment	1,208,433

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR, Manager W. S. JOPLING, Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON. England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR, Manager W. S. JOPLING, Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
\$500,000.00	\$174,762.70

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
\$109,798,258.00	\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
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Head Office for the Dominion:
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Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
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THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:
15 Wellington Street East, Toronto, Ont.

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

.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

faith in the company, probably the best thing they could do would be to re-organize the capital account paying in sufficient to give the company an unimpaired capital and a surplus above that equal to 50 per cent. of the paid-up capital, the whole being in a reasonably liquid form. That is the least possible that could be considered a satisfactory financial arrangement from the point of view of the policyholder.

POSTPONING LIFE BONUSES.

An animated discussion continues to take place in Great Britain regarding the wisdom of the life insurance companies declaring bonuses this year. Against their declaration and payment, an insurance writer in the Daily Telegraph argues that the distribution of surplus generally involves the disbursement of a substantial sum for bonuses taken in cash, and there can be no doubt that it would be better for an office not to realise existing securities to pay cash bonuses, or, if there were sufficient cash balance for this purpose, to invest it in new securities, very likely in War Loan. If bonuses are applied in the reduction of premium the income of an office is diminished, and it is a permanent benefit to any company just now to have money to invest. If the bonuses are declared as reversionary additions to the sums assured there is a definite increase in the amount of the liabilities. Looking into an unknown future, prudence suggests that the surplus, which may appear to exist, should be kept in hand for the time being, thereby adding to the financial strength of every company adopting this course.

Against the proposal, it is argued that if one company declares a bonus, the others are bound to do so, providing, of course, that they can do so with safety, otherwise the company declaring the bonus obtains an unfair advantage in competition. It is also argued that the non-payment of the bonus would be an inconvenience to policyholders. The advocates of the deferment of bonuses suggest a government prohibition, but whether this drastic course will be taken remains yet to be seen.

IMPORTANCE OF BUILD IN LIFE ASSURANCE.

Actual figures abundantly prove, says the medical director of an American life company, that among insured lives at the younger ages, say up to thirty, there is a more favourable mortality among men a little overweight than among those who are "standard;" and, on the contrary, among older lives, say those over forty-five, it is best to be a little less than "standard" weight than to be exactly the "standard;" these light weights living longer than "standard" weights at these older ages. Hence, companies are fortunate to have their young policyholders rather heavy and the older clients somewhat underweight. Among insured lives of persons under thirty-five the lowest death-rate is found among those who are about 10 per cent. over "standard" weight. On the other hand, among those insuring at fifty years of age or older, the most favourable record is with men 10 per cent. to 20 per cent. below "standard" weight. In all these cases it is assumed that other factors affecting the risks are favourable. Another interesting fact is that very tall men, say those six feet and over, have a higher mortality than men of average height. Short men have a better chance of living than those of average height if they insure under forty years of age; but, insuring after forty, they die earlier than their contemporaries who are standard height or tall.

PAYING FOR WAR SUPPLIES.

Unless by some means or other the British Government can obtain Canadian goods, like it does in reality the British, on credit, the time must come when it will find it difficult, if not impossible, to pay for them. Financially speaking, the burden is the same to us whether we have to pay a dollar to a Canadian farmer or to an American farmer, to a Canadian manufacturer or to an American manufacturer. The British Government has to find real wealth and not credit, in order to pay for all its purchases from Canada, as from the United States. Great Britain's greatest need is at the moment to find the means to pay for everything needed for herself and her Allies. If she had only to think of herself the problem would be perfectly simple. But she is giving and must go on giving aid to her Allies. One of the greatest services, therefore, in my opinion, that Canada can do at this juncture, it to see whether she can by any means or to any extent help England to meet her burden of foreign indebtedness.....

I do not feel it impossible that the financial brains of Canada may devise some means, possibly through the banking community in some way like the New York banks are now doing, of extending some measure of credit to Great Britain. That help must naturally be limited in amount to what Canada feels, with her own commitments, she can manage.—Hon. R. H. Brand, C.M.G.

LONDON AND LANCASHIRE FIRE'S NEW ACQUISITION.

It is notified that the London and Lancashire Fire Insurance Company is acquiring the business and goodwill of the Morley Mutual Fire, a concern established in 1872 with the primary object of insuring woolen mills and premises of allied trades in the Morley (Yorkshire) district. The amalgamation results from very heavy losses which the Morley company has sustained this year, the claims paid on four mill fires, so far, amounting to one-third of the fire losses since the formation of the Company 43 years ago. No particulars are to hand as to the terms of the purchase, but there is every indication, says the Policyholder, that the business is "gilt edged"—in spite of the recent experience—and the connection is a nice little *bonne bouche* for the London and Lancashire.

OVERSEAS CLUB TOBACCO FUND.

Mr. Francis R. Jones, organizing secretary of the Overseas Club in Canada, writes from the offices, 402 Kiug's Hall Buildings, Montreal, that a sum of £11,647 (about \$58,235) has been contributed to the Tobacco Fund of the Overseas Club during the year ended September 30. No expenses of administration are charged to the Fund, which sends to Canadian troops at the Front supplies of Canadian manufactured tobacco. The Fund's work has the warm approval of Earl Grey.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The semi-annual meeting of the Canadian Fire Underwriters' Association was held on Wednesday and Thursday of this week at Toronto. In addition to the managers located at Toronto, many from Montreal were present.

PROGRESSIVENESS MEANS GREATER PROFIT

Greater efficiency is the constant aim of the Canada Life management, and its progressiveness is reflected in the increasing volume of business written and in the augmented dividends to policyholders.

Canada Life contracts are easy to sell, which means increased income for the agent. The company has openings for a number of active, ambitious fieldmen. If you are such and seeking a connection we shall be glad to hear from you.

CANADA LIFE ASSURANCE COMPANY

TORONTO

HERBERT C. COX,
President and General Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, *General Manager.* FRANK W. COX,
Secretary.

The London Mutual Fire

INSURANCE COMPANY
Established 1859

Head Office - - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1914, \$890,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds In Canada

APPLICATIONS FOR AGENCIES INVITED



Transacts:

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

Applications for direct Agencies invited.

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

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



The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over
\$1,340,000

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

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. W. MCKENZIE, Joint Managers.



Founded 1871

BUSINESS TRANSACTED

PERSONAL ACCIDENT	ELEVATOR LIABILITY
HEALTH	AUTOMOBILE LIABILITY
EMPLOYERS' LIABILITY	PLATE GLASS
PUBLIC LIABILITY	GUARANTEE BONDS
TEAMS LIABILITY	FIRE INSURANCE

Canadian Head Office - TORONTO

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 Lalag, Vice-President. A. G. Dent, W. Molson MacPherson, T. J. Drummond, Sir Alexandre Lacoste, Martial Chevallier, Sir Frederick Williams-Taylor.

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager

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

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

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

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

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COL. SIR HENRY PELLATT

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NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

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

JOHN MAC EWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON

& BACON,

Toronto, Ont.

OSLER, HAMMOND & NANTON,

Winnipeg, Man.

ALFRED J. BELL & CO.

Halifax, N.S.

JOHN WM. MOLSON

& ROBERT Y. HUNTER

Montreal, Que.

WHITE & CALKIN,

St. John, N.B.

AYRE & SONS, LTD.,

St. Johns, Nfld.

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

ESINHART & EVANS, Resident Agents . . . Montreal

MEDLAND & SON . . . Toronto

ALLAN KILLAM & MCKAY, LTD. . . . Winnipeg

INSURING BRAINS.

That life insurance is the best antidote to business locomotor ataxia is becoming a recognized fact. One need not be old in years to recall the time when the death of a financial head of a mercantile concern meant embarrassment, if not disaster, to a business. But the cycle of a few years has wrought a material change in our economic system, and the demise of an industrial head to-day scarcely creates a ripple on the business surface, aside from his personal loss. The most delicate financial machinery is not retarded, nor is the equilibrium of the most sensitive creditor disturbed. One of the consoling thoughts of big men to whom is due the prosperity of a great business, is that their sudden removal will not precipitate disaster nor threaten disintegration. This change in financial conditions is emphasized almost daily by the deaths of men who constitute the monetary sinews and brains of great corporations.

THE RESULT OF LIFE INSURANCE.

The great factor which has come to stimulate financial stability and ward off embarrassment in the event of death is life insurance. Big business bases its success upon brains, health and ability, these being the foundation stones of commercial prosperity. In a large measure a corporation is merely the men or the man at its head. The value of its stock depends upon the confidence that is placed in the brains and ability of those directing its operations. Many private fortunes depend for their value upon the ability of men to live until they have consummated certain deals involving their interests. If the men die it will be impossible for others to step into their shoes, the work will be left unfinished and all anticipations will be blasted. Upon this "gambler's chance" to live, business formerly proceeded with faltering step and panics in the stock market threatened if big men died with their tasks unfinished. Private fortunes depended on the continued activity of their owners.

BUSINESS INSURANCE.

Then came the modern form of life insurance to protect corporations in the event of the death of their principals, and to guarantee to the heirs of individuals the fortunes they might hope to possess if the individuals had lived. Banks and corporations of every description place large sums of insurance upon the lives of their officers. The size of these insurance policies may be ascertained by watching the chronological records. Some of these men carry their own insurance instead of having it carried by their companies, but the time has come when the stockholders demand that the "man at the top" must provide protection to their business, either personally or by the concern itself. By insuring the brains of the concern the producing power is capitalized. The federal reserve banks and also most national banks are now advocating the carrying of insurance by all corporations. When this is done the man whose brains and energy built up the business may die and the value of the corporation's stock may depreciate, but it will be fully cared for by the insurance. In fact, insurance is now being used by churches, hospitals and eleemosynary institutions, as a means of creating endowments, the lives of their beneficiaries being insured in their favour.—Insurance Press.

Canada's domestic war loan of \$50,000,000 would last Great Britain just forty-eight hours.—Hon. R. H. Brand.

POSTAGE ON PARCELS GOING TO TROOPS IN FRANCE.

The Post Office Department notifies it is in receipt of applications to have parcels addressed to our soldiers in France sent free or at reduced rates of postage, there evidently being an impression that the Department has control of these rates and could do as it wished, but this is not so, as the question of postage is fixed by International agreement, so that it is not within the power of the Canadian Post Office Department to undertake to carry the parcels free or at a reduced rate of postage. Under International law, provision is made for the free transmission of parcels for prisoners of war, but this privilege does not extend to parcels for troops engaged in active service, nor is it within the power of the Department to so extend it.

The rate of postage required on parcels addressed to the troops depends upon the location of the addressee. If the addressee is in England, the rate on parcels for England applies, which is twelve cents per pound, whilst, if he is in France, the parcels are subject to the rates applicable to parcels for France, which are as follows:—

1 lb.	32 cents	4 lbs.	64 cents	8 lbs.	\$1.02
2 lbs.	40 "	5 "	72 "	9 "	1.10
3 "	48 "	6 "	80 "	10 "	1.18
		7 "	88 "	11 "	1.26

These are exactly the same charges which existed for years between Canada, England and France before the war, and are the result of an agreement or Convention made between these countries and Canada, and as these countries have not agreed to lower their rates between England and France, Canada has to pay to them the same rates as before the war and must charge the same postage.

In all cases parcels for the troops must be addressed care of Army Post Office, London, England, but this does not in any way affect the rate of postage which depends entirely upon the location of the addressee.

THE ROLL OF HONOUR.

The Union Assurance Society's head office staff has recently sustained its second loss through the war by the death of Rifleman F. G. Cox, of the 6th (Reserve) Battalion London Rifles, who was killed in action in France on the 18th October.

* * * * *

Mr. Harry J. Rimmer, who was killed in action at the Dardanelles on the 29th September last, was in the service of the London and Lancashire Fire Insurance Company, which he entered in 1907. He was transferred from Liverpool to the London office in 1914, and joined the City of London Yeomanry shortly after the outbreak of war. He was a popular and promising young fellow, and his death is much regretted by his colleagues.

* * * * *

Second Lieutenant St. John L. Hartnell Sinclair, 3rd East Surrey Regiment (attached 2nd Welsh Regiment) was killed in action on the 25th September. Lieutenant Hartnell Sinclair was a member of the Head Office Staff of the London Guarantee and Accident Company and Hon. Secretary of the London Guarantee Swimming Club. He had been in the Territorial Force for three years previous to the outbreak of war. He then volunteered for foreign service, received his commission on the 1st January in the 3rd East Surreys and went out to France in May last.

HOW ONE SUCCESSFUL AGENT WORKS.

Lawrence Priddy, one of the biggest writers in the New York Life, in a recent address explained some of his working methods.

It will interest life insurance solicitors to know that a man who is selling between \$500,000 and \$1,000,000 of business annually thinks one of the very best things he does is to keep a card-index system. He arranges chronologically his index of prospects gathered from every source—business transactions, realty transfers, names from the morning papers. He calls on all his prospects and policyholders, if possible, on their birthdays, offering felicitations; he says it pays big dividends.

Many agents make hundreds of calls without card-indexing prospects or making any record of the calls or of the prospects' dates of birth. No agent can expect to close every case on the first interview but he can keep a card record of the prospective buyer, call on him, offer congratulations and suggest that he do a good deed for himself and his family on his birthday by purchasing a life insurance policy, and the chances are that such an agent will get the business. Should he not succeed at that time, call again six months later, or a few days before the age changes, emphasizing that by insuring then the man can secure it for less money than if he postponed action even for a few days.

If this system is followed carefully the agent will soon have a collection of several hundred cards that will furnish material to work on for many months ahead. On the back of the card may be entered memoranda of any special information concerning the prospect, memo of literature mailed or left with him, or of letters written to him or received from him.

If you are absolutely set upon organizing a fire insurance company, remember this: Insurance has often and properly been termed the Hand Maiden of Commerce, but, after all, the hand maid is but the servant in the house.—James Marshall.

* * *

To be a success the war loan will require the support of all classes, but in lieu of other machinery for the purpose, the task of assuring a stable market for the bonds, after issue, will devolve upon the shoulders of the chief subscribers.—Journal of Canadian Bankers' Association.

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ACCOUNTANT with experience in Fire Insurance and Estate management, desires engagement.

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c/o The Chronicle,

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Union Assurance Society Ltd.

OF LONDON, ENGLAND.

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Agencies throughout the Dominion



The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

THE IMPERIAL LIFE
Assurance Company of Canada
 HEAD OFFICE - TORONTO



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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.

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COMPANY OF CANADA
HEAD OFFICE—MONTREAL

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Good for Agents. Attractive for Policyholders.

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

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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
Oct. 31..	\$113,193,000	\$92,113,000	\$80,428,000	\$11,685,000
Week ending	1913	1914	1915	Increase
Nov. 7..	3,204,000	1,908,000	3,015,000	1,107,000
14..	3,124,000	1,878,000	3,035,000	1,157,000
21..	3,119,000	1,729,000	2,960,000	1,231,000

GRAND TRUNK RAILWAY.

Year to date	1913	1914	1915	Decrease
Oct. 31..	\$47,252,791	\$43,617,818	\$41,539,305	\$2,087,513
Week ending	1913	1914	1915	Increase
Nov. 7..	1,118,707	906,941	986,765	79,824
14..	1,022,375	860,676	971,715	111,039
21..	1,080,010	841,607	935,884	94,277

CANADIAN NORTHERN RAILWAY.

Year to date	1913	1914	1915	Decrease
Oct. 31..	\$19,175,500	\$16,985,900	\$15,351,200	\$1,634,700
Week ending	1913	1914	1915	Increase
Nov. 7..	620,400	525,800	806,500	280,700
14..	643,500	533,700	820,800	287,100
21..	608,000	511,500	768,900	257,400

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1913	1914	1915	Increase
Oct. 31..	\$7,265,080	\$7,661,154	\$7,731,059	\$69,905
Week ending	1913	1914	1915	Increase
Nov. 7..	\$173,311	174,617	180,384	5,767
14..	173,063	173,206	183,538	10,332
21..	177,031	186,689	9,658

HAVANA ELECTRIC RAILWAY COMPANY.

Week ending	1914	1915	Increase
Oct. 3....	\$48,810	\$50,281	\$1,471
10....	53,934	50,336	Dec. 3,598

DULUTH SUPERIOR TRACTION CO.

Week ending	1913	1914	1915	Decrease
Nov. 7..	\$25,184	\$24,191	\$23,435	\$756
14..	24,666	23,741	24,105	Inc. 364
21..	25,390	24,515	24,594	" 79

MONEY RATES.

	To-day	Last Week
Call money in Montreal.....	6-6½%	6-6½%
" " Toronto.....	6-6½%	6-6½%
" " New York.....	2 %	%
" " London.....	4-4½%	4-4½%
Bank of England rate.....	5 %	5%

CANADIAN BANK CLEARINGS.

	Week ending Dec. 2, 1915	Week ending Nov. 25, 1915	Week ending Dec. 3, 1914	Week ending Dec. 4, 1913
Montreal..	\$65,135,922	\$59,188,289	\$46,369,730	\$61,463,466
Toronto..	45,933,966	45,205,494	36,117,616	46,711,658
Winnipeg..	59,844,842	54,848,984
Ottawa..	5,119,344	4,160,785	4,690,887	4,427,611

Montreal Tramways Company
SUBURBAN TIME TABLE, 1915

Lachine :

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

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

Sault aux Recollet and St. Vincent de Paul:

From St. Denys to St. Vincent—
15 min. service 5.15 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 11.35 p.m.
20 " " 8.00 " 4.00 p.m. | Car to Henderson only 12.00 mid.
15 " " 4.00 " 7.00 p.m. | Car to St. Vincent 12.40 a.m.
20 " " 7.00 " 8.00 p.m.

From St. Vincent to St. Denys—
15 min. service 5.45 a.m. to 8.30 a.m. | 30 min. service 8.30 p.m.
20 " " 3.30 " 4.30 p.m. | Car from Henderson to St. Denys
15 " " 4.30 p.m. 7.30 p.m. | 12.20 a.m.
20 " " 7.30 " 8.30 p.m. | Car from St. Vincent to St. Denys 1.10 a.m.

Cartierville:

From Snowdon's 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 12.30 a.m.

Mountain :

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

Bout de l'Île:

60 min. service 5.00 a.m. to 12.00 midnight.

Tetraultville:

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 8.00 a.m. to 3.30 p.m. | 30 min. service 7.00 p.m. to 8.30 p.m.

Pointe aux Trembles:

15 min service 5.00 a.m. to 9.00 a.m. | 30 min service 7.00 p.m. to 11.00 p.m.
20 " " 9.00 a.m. to 3.30 p.m. | 60 " " 11.00 p.m. to 1.00 a.m.
15 " " 3.30 p.m. to 7 p.m.

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Mutual Life Insurance Companies issue seventy-five per cent of all the policies written on this continent. The most progressive companies in the whole world were either mutual from the beginning or have afterward been mutualized.

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Abbey's Effer-Salt
 before retiring. You will feel in fine fettle in the morning.
 Two Sizes, 25c. and 60c.