

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1861

PUBLISHED EVERY FRIDAY

Vol. XXXV. No. 43

MONTREAL, OCTOBER 22, 1915.

Single Copy 10c
Annual Subscription, \$5.00

CANADIAN TRADE.

The Dominion trade returns continue to be of a character that is satisfactory for the present and gives good ground for confidence regarding the future. The September return just issued shows imports of merchandise, \$38,026,000, and exports of domestic products amounting to \$46,129,000. Compared with September, 1914, these figures show a large increase in our trade, particularly in exports. A year ago our imports were \$36,567,000 and domestic exports, \$31,796,000, so that this year our September exports showed the very considerable gain of over 14 millions, or 45 per cent. over September last year. For the six months of the fiscal year ended September 30, the excess of our domestic exports over imports was apparently about 33 million dollars, the figures announced from Ottawa being \$246,392,000 domestic exports, and \$213,588,000 imports of merchandise.

* * *

Last month's increase in our exports was fairly distributed among the various classes of the Dominion's products. Agricultural products aggregated \$11,139,000 against \$7,478,000; manufactured products were \$9,244,000 compared with \$5,188,000; animal products, \$10,188,000 against \$7,063,000 and fisheries products, \$2,750,000 against \$1,900,000. From the point of view of the general well-being, this wide distribution of our increased export trade is particularly satisfactory, but it is important to bear in mind that much of it is caused by circumstances of a temporary character. Someone has sagely remarked that the only war which has not ended is the present one, and it would be unwise in the extreme to build up expectations of continued prosperity to divers Canadian industries on the basis of the great demand which the present conflict in Europe is making upon them. An artificial stimulus has in particular been given to our manufactures, and undoubtedly until peace is signed, the exports of munitions and war supplies of all kinds will

play an important part in our export trade. The signing of peace may be yet a long way off. But sooner or later, on its arrival or soon after, exports of this character will be reduced practically to nothing, and past experience has not yet demonstrated that our manufacturers, with a few exceptions, can compete in the open markets of the world on such terms as to make our exports of manufactures an important part of our whole export trade under normal conditions. Whether the manufacturers will be more successful in the future in this particular remains to be seen; at all events, it would clearly be unwise at present to rely too much upon this possibility.

Still, there are substantial reasons for thinking that with the close of the war, and possibly before, Canada will enter upon a period of soundly-based prosperity. But it is well to bear in mind the essential preliminaries of this prosperity, which will not come by merely talking about it or by the devotion of superhuman energy to the business of speculation in real estate. Soundly-based prosperity can only come by hard work in the systematic development of the great natural resources in which the Dominion's wealth mainly consists. It is to the exports of our grain, our lumber, our minerals, and our other natural products that we must look for the means in the future of paying our debts abroad and securing to ourselves accumulated wealth. The present temporary activity in certain lines is undoubtedly exceedingly useful as a contributory in that connection. But it would be very unwise in the stress of unusual and temporary circumstances to forget what are the only possible bases of the permanent expansion of Canadian trade. It is to be hoped that this year's record grain acreage will not be seen later as a merely sporadic and isolated effort, but that 1915 will be the beginning of a new era of production. For it is only through production that sound prosperity can come.



Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,252,864.00

Head Office, MONTREAL

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In all the important Cities and Towns in the following Provinces :

PROVINCE OF ONTARIO.	PROVINCE OF NOVA SCOTIA.
PROVINCE OF QUEBEC.	PROVINCE OF MANITOBA.
PROVINCE OF NEW BRUNSWICK	PROVINCE OF SASKATCHEWAN
PROVINCE OF PRINCE EDWARD ISLAND.	PROVINCE OF ALBERTA
PROVINCE OF BRITISH COLUMBIA.	

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CUILLING, Newfoundland.	
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BANKERS IN GREAT BRITAIN

LONDON,
The Bank of England.
The Union of London and Smith's Bank, Limited.
London County and Westminster Bank, Limited.
The National Provincial Bank of England, Limited

LIVERPOOL, The Bank of Liverpool, Limited.

SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES

NEW YORK, - The National City Bank
National Bank of Commerce
National Park Bank.

PHILADELPHIA - Fourth Street National Bank
ST. LOUIS - The Mechanics-American National Bank
BOSTON - The Merchants National Bank
CLEVELAND - The First National Bank of Cleveland
PITTSBURG - The Bank of Pittsburg, N.A.

DETROIT -
BUFFALO -
SAN FRANCISCO

MINNEAPOLIS
SEATTLE -
ST. PAUL -

The First and Old Detroit National Bank
The Manufacturers' and Traders' National Bank
First National Bank of San Francisco
The Anglo and London-Paris National Bank
Northwestern National Bank
Seattle National Bank
First National Bank of St. Paul.

Savings Department connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

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

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

Branches of the Bank outside Canada :

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

Collections effected promptly and at Reasonable Rates.

The Molsons Bank

Incorporated 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

COLLECTIONS

Collections may be made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, OCTOBER 22, 1915.

OGILVIE FLOUR MILLS COMPANY.

Remarkable profits shown by the Ogilvie Flour Mills Company in the annual report for the year ended August 31st last, due to the sale of grain not needed for the milling operations of the Company, at a very large advance over its cost, have enabled the management to create at one stroke a reserve fund of \$1,250,000, available to meet future contingencies. The net profits for the year from milling operations were \$600,781, showing an advance of about \$18,000 over those of last year. Against these there is charged in the accounts, the bond interest (\$141,000), and dividends on the preferred (\$140,000) and common stock (\$200,000) together absorbing \$481,000. The special profits amounted to \$1,059,813 and the whole amount of these, together with the balance of the year's profits on the ordinary trading account are transferred to a contingent account made up to a round figure of \$1,250,000 by the transfer of some \$70,000 from the surplus previously accumulated, which is reduced by this amount to \$512,060.

The circumstances which enabled the Company to obtain these exceptional results were explained by Mr. W. A. Black (vice-president and managing director) at the annual meeting. Towards the end of April, the Dominion Government limited the export of flour to only two possible importing countries, Great Britain and France. Additionally, the British and French Governments purchased large quantities of wheat, which they resold to home millers below current values, the effect of these arrangements being that the export flour business of the Company practically ceased. Domestic business was also at a minimum. In these circumstances, a large quantity of the grain which the Company had provided for its normal requirements was not needed, and fortunately was sold at a very large advance over its cost to the Company, resulting in the exceedingly handsome financial results detailed above.

AN IMPROVED POSITION.

The effect of these special profits is naturally to strengthen further very materially the financial position of the Company. Last year's accounts showed liabilities to the Bank of Montreal amounting to \$863,885. These have been wiped out altogether. Aside from provision for bond interest to date amounting to \$120,250, the Company's current liabilities are only \$718,130, as against \$1,687,252

a year ago. On the other hand, current assets at \$3,146,451 show but a trifling decrease from the figures of last year. Cash is \$667,820, compared with \$54,685 a year ago. Bills and accounts receivable are \$1,514,889 against \$1,618,414, while stocks of wheat, etc., on hand are only \$694,452 against \$1,234,379.

Following is the profit and loss statement in comparison with the three previous years:—

	1915.	1914.	1913.	1912.
Profits.....	*\$1,660,594	\$581,943	\$576,734	\$521,431
Bond interest.....	141,000	132,000	105,000	105,000
	\$1,519,594	\$449,943	\$471,734	\$416,431
Preferred Div.....	140,000	140,000	140,000	140,000
Available for Com.†	\$1,379,594	\$309,943	\$331,734	\$276,431
Percentage.....	55.18	12.39	13.27	11.06
Common Dividend	200,000	200,000	200,000	200,000

*Including special profits of \$1,059,813.

† \$1,250,000 placed to contingent account.

The comparison of current assets with previous years is as follows:—

	1915.	1914.	1913.	1912.
Cash.....	\$ 667,820	\$ 54,685	\$ 3,949	\$ 51,249
Bills and accounts receivable.....	1,514,889	1,618,414	1,474,541	1,350,600
Wheat, etc., on hand.....	694,452	1,234,379	1,280,847	1,086,147
Investments, stable plant, etc.....	269,290	246,520	229,988	208,487
	\$3,146,451	\$3,153,998	\$2,989,484	\$3,340,058

STEADY DEVELOPMENT OF NORMAL BUSINESS.

The normal activities of the Company are being steadily broadened. In addition to flour milling, the Company operates oatmeal mills at Winnipeg and corn and barley products mills at Montreal. Its elevator facilities are very extensive. The terminal elevator at Fort William has been increased by an addition with a capacity of 750,000 bushels. The company now has a storage capacity of 7,250,000 bushels at Fort William and West, and of 1,800,000 bushels East of Fort William. In all there are 147 elevators in the company's system through the Canadian Northwest alone. The recent removal of many of the recent restrictions affecting the Company's export business affords broader markets, while in Mr. Black's opinion the general outlook for business is most encouraging. In regard to the longer outlook, it may be said that prospects for shareholders as a result of the satisfactory results achieved last year are decidedly promising. The conservative treatment of the special profits places the Company in an exceedingly strong financial position, and that in a business in which wide fluctuations in the results accruing are inevitable. This cannot but be satisfactory to shareholders, who will derive marked benefit in the future from last year's achievements.

Sterling exchange in New York yesterday sold down to \$4.66½ demand, the lowest price made in the last five weeks and about six cents below the maximum reached on the rise following the conclusion of the negotiations for the Anglo-French loan. The break is thought to be due to a lessening of foreign sales of American securities, and to the sentimental effect caused by the publication of record-breaking figures of exports from the United States in September.

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:

GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

F. R. S. Balfour
 J. H. Brodie
 J. H. Mayne Campbell
 E. A. Hoare

E. Geoffrey Hoare
 Frederic Lubbock
 C. W. Tomkinson
 G. D. Whatman

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

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
 MONTREAL BRANCH

THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

Pres. **SIR H. MONTAGU ALLAN.** Vice-Pres.: **K. W. BLACKWELL**
 E. F. HEDDEN, General Manager.

T. E. MERRITT, Superintendent of Branches and Chief Inspector
BRANCHES AND AGENCIES.

Ontario

Acton
 Alvinston
 Athens
 Belleville
 Berlin
 Brantwell
 Brantford
 Bronte
 Chatham
 Chatsworth
 Chesley
 Clarkson
 Creemore
 Delta
 Eganville
 Elgin
 Elora
 Finch
 Ford
 Fort William
 Galt
 Gananoque
 Georgetown
 Glencoe
 Gore Bay
 Granton
 Guelph
 Hamilton
 " East End
 Hanover
 Hespeler
 Ingersoll
 Kincairdine
 Kingston
 Lancaster
 Lansdowne
 Leamington
 Little Current
 London
 London, East
 Lucan
 Lyn
 Markdale
 Meaford
 Midway
 Mitchell
 Napanee
 Newbury
 Oakville
 Orillia
 Ottawa
 Owen Sound
 Perth
 Prescott
 Preston
 Renfrew
 Sarnia
 Simcoe
 St. Eugene
 St. George
 St. Thomas
 Tara
 Thamesville
 Thorold
 Tilbury
 Toronto
 " Dundas St.
 " Dupont and
 " Christie Sts
 " Parl. St.
 " Parkdale
 Walkerton
 Walkerville
 Wallaceburg
 Watford
 West Lorne
 Westport
 Wheatley
 Williamstown
 Windsor
 Yarker

Quebec

Montreal (Head Office) St. James St.
 " 1255 St. Catherine St. East
 " 320 St. Catherine St. West
 " 1330 St. Lawrence Blvd.
 " 1866 St. Lawrence Blvd.
 " 672 Centre Street
 " 2215 St. Denis Street
 Beauharnois Quebec, St. Sauveur
 Bury Malsonneuve
 Chateaugay Ormstown St. Jerome
 Basin Quyon St. Jovite
 Huntingdon Rigaud St. Johns
 Lachine Shawville Vaudreuil
 Naperville Sherbrooke Verdun
 Quebec Ste. Agathe

Manitoba

Brandon Oak Lake
 Carberry Portage la Prairie
 Gladstone Russell
 Hartney Souris
 Macgregor Starbuck
 Morris Winnipeg
 Napinka " Bannerman Av.
 Neepawa

Alberta

Acme Lethbridge
 Brooks Mannville
 Calgary Medicine Hat
 Camrose Munson
 Carstairs Okotoks
 Castor Olds
 Chauvin Raymond
 Coronation Redcliff
 Daysland Red Deer
 Delburne Rimbey
 Donalds Rumsay
 Edgerton Sedgewick
 Edmonton Stettler
 " Namayo Av. Strome
 " Alberta Av. Tofteld
 Edson Trochu
 Hughenden Vegreville
 Inlay Viking
 Killam Wainwright
 Lacombe West Edmonton
 Leduc Wetaskiwin

British Columbia

Chilliwack Sidney
 Nanaimo Vancouver
 New Westminster " Hastings St.
 Oak Bay, Victoria

Saskatchewan

Antler
 Arcola
 Battleford
 Carnduff
 Froblisher
 Gainsborough
 Gull Lake
 Humboldt
 Klisbey
 Limerick
 Maple Creek
 Melville
 Moose Jaw
 Oxbow
 Regina
 Saskatoon
 Shaunavon
 Unity
 Whitewood

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

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Mulbrirk, Newington, Pelee Island, Manitoba—Austin, Griswold, Lauder, Sidney, Alberta—Botha, Czar, Lorraine.

IN UNITED STATES—New York Agency, 63 Wall Street.
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
D. C. MACAROW - - - Local Manager, Montreal

The Trust and Loan Co.

OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Executor
 Liquidator Guardian Assignee
 Trustee Custodian
 Real Estate and Insurance Departments
 Insurance of every kind placed at lowest possible rates.

Safety

Deposit Vault
 Terms exceptionally moderate.
 Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

THE IMPROVEMENT IN RAILWAY EARNINGS.

The satisfactory proportions of the Western crops are now becoming tangibly reflected in the earnings' statements of the three principal Canadian railways. For the first week in October, the Canadian Pacific, Grand Trunk and Canadian Northern reported increases in their traffics over the corresponding week of 1914 amounting to \$780,661, a proportion of about 19.5 per cent. For the second week the gain reported is \$931,391, or nearly 24 per cent. in comparison with the corresponding week, C. P. R. leading the improvement with a spectacular increase (duly reflected in the rise of the stock) of \$762,000 or over 34 per cent.

The details of the earnings of the three systems for the first two weeks of this month are as follows:—

CANADIAN PACIFIC.			
1st week	\$2,915,000	\$2,275,000	\$640,000
2nd week	2,988,000	2,226,000	762,000
GRAND TRUNK.			
1st week	\$1,019,826	\$1,008,265	\$11,561
2nd week	1,067,819	1,012,328	55,491
CANADIAN NORTHERN.			
1st week	\$847,500	\$718,400	\$129,100
2nd week	767,800	653,900	113,900

The larger gains of C. P. R. and C. N. R. over Grand Trunk are, of course, due to the relatively larger western interests which the two former companies possess. The Grand Trunk's increases, however, suggest that the improvement is extending beyond the west to eastern traffic.

In connection with these returns, it should also be borne in mind that the railways generally, and notably the C. P. R., have in the recent period of declining traffics, cut their expenditures very considerably, and the present improvement in gross earnings is accordingly likely to be more than matched by an improvement in net.

AUSTRALIA'S EXAMPLE.

In connection with the proposed domestic loan for military purposes, it is interesting and encouraging to note what has recently been accomplished by Australia in the same direction. The Commonwealth Government decided to borrow a sum of £20,000,000 (\$100,000,000) and as a first instalment offered last month £5,000,000 (\$25,000,000), the rate of interest being 4½ per cent. The subscriptions reported the first day totalled over £13,000,000 (\$65,000,000), from 17,000 subscribers. Of this amount the banks, insurance companies and other financial institutions contributed £3,635,000 (\$18,175,000), there having been an understanding that on this occasion the banks should subscribe only one-quarter of the amount they are prepared ultimately to subscribe. In view of the fact that the population of the Commonwealth is hardly more than two-thirds of the present population of the Dominion and that the accumulated wealth of the people available for this kind of investment can hardly be in excess of the accumulation in Canada, the loan's success suggests that the similar experiment in Canada would be followed by equally gratifying results. True, Australia has not, unlike Canada, been lately passing through a period of acute depression following a boom, but any disadvantage suffered by the Dominion in this respect should be counterbalanced by the other considerations mentioned.

REDEMPTION OF BANK NOTES.

As numerous enquiries are made regarding the redemption of bank notes, the Montreal Clearing House has compiled and issued the following information regarding the redemption of notes of banks no longer in existence:—

Bank Notes issued by	Redeemed by
British Columbia Bank	Canadian Bank of Commerce.
Crown	Bank of Montreal.
Central of Canada	Worthless since 1890.
Consolidated of Canada	Worthless since 1890.
Commercial, Manitoba	Finance Department, Ottawa.
Eastern Townships	Canadian Bank of Commerce.
Exchange of Yarmouth	Bank of Montreal.
Exchange of Canada	Worthless since 1890.
Farmers	G. T. Clarkson, Liquidator, Toronto.
Federal	Worthless since 1893.
Halifax Banking Co.	Canadian Bank of Commerce.
International	Home Bank of Canada.
Jacques Cartier	La Banque Provinciale du Canada.
London in Canada	Worthless since 1893.
Merchants of P.E.I.	Canadian Bank of Commerce.
Merchants of Halifax	Royal Bank of Canada.
Maritime of Canada	Worthless since 1893.
Metropolitan, Toronto	Bank of Nova Scotia.
New Brunswick	Bank of Nova Scotia.
Ontario	Royal Trust Company, Toronto.
Peuple, Banque du	Finance Department, Ottawa.
Peoples of New Brunswick	Bank of Montreal.
Peoples of Halifax	Bank of Montreal.
Pietou	Worthless since 1890.
Prince Edward Island	Worthless since 1890.
Sovereign	G. T. Clarkson, Liquidator, Toronto.
St. Hyacinthe	Finance Department, Ottawa.
St. Stephen's	Finance Department, Ottawa.
St. Jean	La Banque Provinciale du Canada.
Traders of Canada	Royal Bank of Canada.
Union of Halifax	Royal Bank of Canada.
Union of P.E.I.	Bank of Nova Scotia.
United Empire	Union Bank of Canada.
Ville Marie	Finance Department, Ottawa.
Vancouver	E. Buchan, Liquidator, Vancouver.
Western	Standard Bank of Canada.
Yarmouth	Finance Department, Ottawa.

It may be added that the bank notes of the following banks are redeemed by their Montreal agents:—Bank of Hamilton by Royal Bank of Canada; Northern Crown Bank by Bank of Montreal; Weyburn Security Bank by Dominion Bank.

THE MORAL OF THE ANGLO-FRENCH LOAN.

Thanks largely to reckless and unthinking extravagance, the nation has been forced to a thoroughly unsatisfactory expedient. It is in the power of the British consumer and of the Government, through its influence on the consumer, to obviate or postpone a repetition of this expedient, or the attempt at another even more drastic. The nation should realise now that the war must be financed out of our own income and savings, and as money spent is not money saved, our plain duty is not to spend. The Budget, which ought to have imposed the iron heel of economy on us all, lets us off far too lightly, and if we do not do more than we are doing now, we shall be faced ere many months are over with an infinitely more serious problem. The restorative effect of this loan cannot be permanent, but its benefit will vary directly with our own rate of expenditure. If and when its effect wears away, there are still such remedies as a forced sale of exportable securities, but at that point we trust the country will never arrive. The watchword for every one of us at home is economy, economy, economy.—London Economist.

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,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

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

Bankers

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

IDEAL BANKING SERVICE.

The Bank of Toronto provides its customers with a modern Banking Service. In this it combines all the advantages of sound banking experience with the modern equipment and progressive outlook necessary to meet present-day requirements.

Careful attention is given to all Business Accounts. Our long experience and ample funds insure full, satisfactory service to all customers.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Head Office. TORONTO

JAMES MASON - General Manager

Branches and Connections throughout Canada.

MONTREAL OFFICES

Main Office, Transportation Building, St. James St.
Beneventure Branch, 523 St. James St.

Hochelaga Branch, Cor. Cuvillier and Ontario Sts.

Mount Royal Branch, Cor. Mount Royal & Papineau Av.

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

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,

General Manager.

D. M. FINNIE,

Assistant General Manager

W. DUTHIE, Chief Inspector.

OFFICIAL ESTIMATE OF THE CROPS.

The Census and Statistics Office at Ottawa has issued its monthly report on the field crops of Canada, based upon returns made by crop-reporting correspondents at the end of September. The report gives the second or provisional annual estimate of the yield of the principal grain crops, and a statement of the quality of these crops at the time of harvesting.

YIELD OF PRINCIPAL GRAIN CROPS.

For wheat, oats, rye and flax the provisional estimate now issued shows yields higher even than those reported a month ago; but in the case of barley and oats the present estimate is less than that of August 31. The total wheat crop of Canada is now placed at 336,258,000 bushels from 12,986,400 acres, representing an average yield per acre of 25.89 bushels. This total is 174,978,000 bushels more than last year's inferior yield of 161,280,000 bushels, the crop this year being therefore more than double, or 108 p.c. more than that of last year. It is 104,541,000 bushels, or 45 p.c. in excess of the previous highest yield of 231,717,000 bushels in 1913 and 140,232,000 bushels or 72 p.c. in excess of the annual average yield of 196,026,000 bushels for the five years 1910 to 1914. Of oats the revised total yield is 481,035,500 bushels from 11,365,000 acres, an average per acre of 42.33 bushels. Barley comes out at 50,868,000 bushels from 1,509,350 acres, an average per acre of 33.70 bushels. Rye is now 2,478,500 bushels from 112,300 acres, or 22.07 bushels per acre and flaxseed 12,604,700 bushels from 1,009,600 acres, or 12.48 bushels per acre.

WESTERN YIELDS.

In the three Northwest provinces the estimated yield of wheat is 304,200,000 bushels and of oats 305,680,000 bushels. The remaining grain crops of Canada, whose yields are now reported on for the first time this year, are as follows: peas 3,240,400 bushels from 196,210 acres, an average of 16.52 bushels per acre; beans 594,000 bushels, 43,310 acres, 13.71 bushels per acre; buckwheat 8,101,000 bushels, 343,800 acres, 23.58 bushels per acre; mixed grains 17,128,500 bushels, 466,800 acres, 36.69 bushels per acre; corn for husking 14,594,000 bushels, 253,300 acres, 57.62 bushels per acre. In arriving at these estimates certain deductions have been made for quantities reported as destroyed by the weather in the province of Ontario, chiefly sprouting in stook through the excessive rains during August. These deductions do not represent a total loss, as the sprouted grain will be used for feeding.

QUALITY OF GRAIN CROPS AT HARVEST.

Correspondents were asked to report on the quality of the grain crops at the time of harvest, as measured against a standard of 100 representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc. The average results for the whole of Canada are as follows: wheat, oats, barley, rye and mixed grains from 90 to 93; peas, beans, buckwheat, flax and corn for husking from 79 to 84. The quality of spring wheat is exceptionally high in the Northwest provinces, being 93 in Manitoba, 96 in Saskatchewan and 97 in Alberta. Last year the corresponding figures for Canada were below 80 in nearly all cases and even in the good season of 1913 they were not so high as they are this year.

BRIGADIER-GENERAL E. W. WILSON.

The well deserved recognition of exceedingly valuable services during the past year as Officer Commanding the 4th Military Division, by the promotion of Colonel E. W. Wilson to the rank of Brigadier-General has a special interest to life insurance men, for General Wilson, in addition to being a distinguished soldier has long had business interests in life insurance, recently as manager at Montreal of the Canada Life. General Wilson's connection with military affairs goes back as far as 1882 when he joined the Victoria Rifles as a private. In due course, working up from rank to rank, he became lieutenant-colonel commanding that battalion, a position from which he retired in 1907. In the following year he was appointed Brigadier of the Montreal Infantry Brigade, with rank as Colonel, retiring to the Reserve of Officers in 1911. A year ago he was prevailed upon to occupy his present position, and in his important office has created an enviable record of business-like administration, and rendered services of great military value to the Dominion. General Wilson has given two sons to active service, one being overseas with the 2nd Mounted Rifles under Col. C. A. Smart, while the younger is serving with Major E. G. M. Cape's 3rd Overseas Battery, Siege Artillery.

Underwriters in California are reported to be suffering a plague of incendiary fires due to I. W. W. activities. The I. W. W. aim is apparently to terrorise the authorities into releasing two of their members who are in prison for murder.

ESTABLISHED 1873

The Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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



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

IMPERIAL BANK

OF CANADA

DIVIDEND No. 101

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st October, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st day of November next.

The transfer books will be closed from the 17th to 31st October 1915, both days inclusive.

By order of the Board,

E. HAY,
General Manager.

Toronto,
22nd September, 1915



National Trust Co.,

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

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

MONTREAL DIRECTORS

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

MONTREAL OFFICE:

153 St. James Street

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H. V. Meredith, President.

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS
R. B. ANGUS	C. R. HOSMER
A. BAUMGARTEN	SIR W. C. MACDONALD
A. D. BRAITHWAITE	HON. R. MACKAY
H. R. DRUMMOND	SIR T. G. SAUGHNESSY,
C. B. GORDON	K.C.V.O.
SIR LOWELL GOVIN, K.C.M.G.	
SIR FREDERICK WILLIAMS-TAYLOR	

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

ASSETS over \$3,700,000.00

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

DIRECTORS

W. R. BROCK, President.

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

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

HEAD OFFICE . TORONTO

CANADIAN BANKING PRACTICE

THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

IMPORTANCE OF FIRE AGENT'S POSITION.

Integrity, while an indispensable qualification for the fire agent, is unfortunately not the only essential to his success. Were it so, the business of fire insurance in Canada would not be faced with a number of the problems which those in executive charge of it are called upon constantly to deal with, arising from the lack of technical qualifications on the part of agents, and even their want of application of the rule of common-sense to the business. An agent's integrity may be above the slightest suspicion or reproach, but if he does not back up his integrity by knowledge and care, it may easily happen that he may do his company and the whole community grave injury.

The fire agent's position in the business and social organization is one of importance, and unless he realises that importance and the responsibilities of his position he cannot and will not do his best work. The fire agent is in the position of a trustee for security, that security running perhaps into millions of dollars, and he is only to make a grant of that security to such as are worthy of it morally and on such property as the company deems a reasonable risk. The agent is responsible not only to his company but also to the community, for carelessness in the conduct of his business may have as its eventual sequel large losses to the whole community of which the agent is a member. The insurance by an agent of a bad moral hazard, the real facts regarding which he had suppressed or slurred over, or not taken the trouble to enquire into, may quite conceivably result in a conflagration involving large losses to a whole community and possibly the loss of human life itself. The agent cannot escape the moral responsibility, whatever may be his position legally, for a disaster in such circumstances. "When in doubt don't take the risk," is a very good rule for the fire agent to follow closely in connection with the moral hazard.

TECHNICAL EDUCATION.

Another indispensable qualification of the fire agent, if he is to be really successful, is that he should have the capacity of becoming familiar with the forms and documents with which he is supplied and be able to use them intelligently, and also have the grace to obey instructions promptly.

Particularly is this needed when instructions are received to cancel. There is then no time for argument. The agent may indeed feel that if he could make further representations, the edict would be withdrawn, and it is possible that the cancellation notice is due to a defective presentation of the facts on his part in the first instance. But in any case, when once the agent has received notice to cancel, there is no time for further explanation and information. The only necessity is prompt action—if it is not prompt a fire may come first.

His education in the technical conditions which make good and bad risks will last the agent his life-time, and then he won't know everything. But the agent will not go far wrong if he is able to satisfy himself that as regards the physical hazard the risk he has to insure is well constructed of its class, was constructed for its present occupation, is clean, well run, houses a profitable business, and is well

protected against fire. Upon that foundation he can gradually build that structure of sound and thorough technical and business knowledge, accruing both from practical experience and from the insurance journals and text-books which will make of the agent in due time a representative whose services any company will highly appreciate.

EXPENSES IN WORKMEN'S COMPENSATION.

One of the stock arguments put forward by advocates of Government workmen's compensation schemes is that they can be worked at much less expense than can the business of the stock companies, who are alleged to be guilty of gross extravagance in their conduct of this business. This argument, like a good many so-called arguments put up in favor of socialistic schemes of this character, is frequently no more than an assertion unbacked up by facts and figures. Its hollow character is effectively shown in a recent criticism by Hon. P. Tecumseh Sherman, a well-known authority on workmen's compensation, of claims made by the Ohio Industrial Commission, which administers a State workmen's compensation scheme. The Ohio Commission stated that State fund plans have demonstrated that workmen's compensation insurance can be administered on an operating expense of from 6 to 8 per cent. It appears probable, rejoins Mr. Sherman, that the Ohio Fund is cheaply administered for the reason that it is very defectively administered. Two essential features of sound insurance management particularly are wanting:

1. It does not inspect risks. Thereby it saves in the expense account, but on the other hand sacrifices the ability to furnish insurance at fixed rate fairly proportionate to risks together with all efficacy for accident prevention.

2. It exercises almost no surveillance over claims and claimants. The claimant selects his own physician and that physician's report is generally relied upon as proof of the right to compensation. By this practice a large saving is effected in the expense account, but the door is thrown wide open to far more expensive impositions upon the claims account. European experience teaches that the compensation law is subject to wholesale abuse, unless such abuse is guarded against by the most thorough and systematic surveillance. To omit almost all such surveillance because of its relatively high cost is dangerously false economy.

This disposes of the Ohio claim to real cheapness pretty effectively. The Commission does not give the service that the companies give; the Commission's insurance is in fact of the variety which appears "cheap" because it is also nasty.

The public, instead of urging legislation compelling a reduction in insurance rates irrespective of considerations of safety, should on the contrary urge their legislators to enact laws compelling insurance companies to charge adequate rates.—F. Robertson Jones.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

President, W. G. GOODERHAM.

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

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

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

DEBENTURES

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

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$8,966,071.46

Surplus to
Policyholders:
\$4,019,694.66

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

A STRONG TARIFF OFFICE, NOW ENTERING CANADA

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies.

THOMAS F. DOBBIN, Manager for Canada.

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

INCENDIARY FIRES IN MONTREAL NINETY-FIVE YEARS AGO.

From a bound volume of The Montreal Herald dated November 4th, 1820, on file in THE CHRONICLE library, we publish the following notice. A similar notice was published frequently in different issues of The Herald in 1821, and is an indication that persons found guilty of incendiarism were severely punished, if not hanged, when convicted. Such crimes, we believe, are of much more frequent occurrence in Canada at the present time than they were nearly one hundred years ago, but present day efforts when made, to have the criminals convicted do not appear to cause any diminution of the crime, although other crimes, such as murder are dealt with quite as effectively as in 1820. Why not also the incendiary who by his act is a dangerous pest in any community?

REWARD OF £1,000.

The Agents of the PHOENIX FIRE OFFICE, having received information that leads them to believe, that the late Fires in the City and Suburbs of Montreal, have not been the effect of accident, but the nefarious act of some Incendiaries;—BE IT KNOWN that they, the said agents, on behalf of the PHOENIX FIRE OFFICE, do hereby offer a REWARD of

ONE THOUSAND POUNDS.

To any Person or Persons, who will give such information to them, or at the POLICE OFFICE, as will convict the Principal Offender, which sum the said Agents will pay upon such conviction.

GEORGE GARDEN } Agents
GEORGE AULDO } Phoenix Fire Office.

By authority of HIS EXCELLENCY THE GOVERNOR IN CHIEF,

A FREE PARDON.

is hereby offered and will be granted to any persons who may give information against the Principal Incendiary or Incendiaries, alluded to in the above advertisement.

Dated at Montreal, the 15th day of September, 1820.

DAVID ROSS, K.C.,
Acting Attorney General.

The Phoenix Fire Office is known to-day as The Phoenix Assurance Co., Limited., of London, England, and has been operating in Canada about 110 years.

DECREASED FIRE LOSSES DUE TO RAINFALL.

In the opinion of the American Exchange and Review, the unusual rainfall this summer has had most to do with the exceptional reduction in the amount of the fire waste noted in the statistical records, a reduction which for the first eight months of the year is about 50 million dollars in comparison with the corresponding period of 1914. Any elation on the part of underwriters that a permanent change for the better has taken place and that a consequent reduction in rates may be made with impunity is not wise judgment, says our contemporary, as under normal conditions a return to previous figures may confidently be expected.

There are 28 local associations in good standing with the Canadian Association of Life Underwriters, representing a membership of 790.

INSURANCE PREMIUMS AND INCOME TAX.

It is well known that, for many years, British income tax law has allowed deductions of the amount paid in insurance premiums in making assessments of income for the purposes of this tax. The limit of this deduction has been hitherto one-sixth of the total income. Owing to the starting of short-term endowment schemes for the purpose of evading the super-tax, the regulations regarding these deductions have been somewhat tightened by the Finance Act of 1915. It appears from an explanation given by the Post Magazine that as matters now stand the maximum amount of deduction which can be claimed is limited to (1) one-sixth of the taxable income, and (2) the premiums in respect of which rebate is allowed must not exceed (a) seven per cent. of the actual capital sum assured, if the policy secures a capital sum on death (whether in conjunction with any other benefit or not) or (b) £100 in all, if they are payable to secure any other benefit.

The Post Magazine suggests that the arbitrary percentage limit is likely to operate harshly in certain cases, and that assurances effected late in life, single premium policies and term premium policies might have received more consideration. From the companies' point of view, the Post Magazine adds, the short-term endowment schemes aimed at by the new legislation yielded little or no profit and caused much trouble, so that there will be few regrets if the effect of the new provisions is to discourage them.

It is also noted that when an income is partly earned and partly unearned *i. e.*, received from investments, etc. the latter being subject to a much higher rate of tax, that the insurance premium deduction is made from earned income and not from unearned income, the effect being, of course, to give the State larger returns than would otherwise be the case. If the premiums exceed the earned income any balance goes to reduce the unearned portion.

MILLERS NATIONAL INSURANCE COMPANY.

The Millers National Insurance Company, established in 1869 with Head Office at Chicago has recently obtained a Dominion License, and has made the necessary deposit at Ottawa. The Company's chief agency in Canada is located in Winnipeg, and Mr. George H. Williams of Winnipeg has been appointed chief agent. The Company is in excellent repute and has accumulated a considerable volume of first class assets.

INSURANCE JOURNALS.

As a class they occupy advance ground and stand for progress and sound principles in the great business of insurance, (the Pacific Mutual News says). Their influence, and it has been no small factor, has been lined up in support of sane legislation and wise reforms. They have combated wrong principles in the practice of the companies as well as in legislative halls. This certainly entitles them to the support of agents, and companies as well, in whatever way it can be consistently given.

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



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

DIRECTORS

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

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

General Agent for NOVA SCOTIA:
 A. E. CURREN, 56 Bedford Row, HALIFAX, N.S.



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

Accumulated Funds 1914, \$41,615,000

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

G. E. MOBERLY, *Supt. of Agencies.*

ROBERT W. TYRE, *Manager.*

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

BRITISH COMPENSATION EXPERIENCE.

Mr. William T. W. Wells, of Edinburgh, a well-known English authority on workmen's compensation insurance, has lately made a study of the cost of workmen's compensation insurance in Great Britain. Mr. Wells' interesting conclusions, as quoted by the Manchester Policyholder, are as follows:—

"Bearing in mind the various points before mentioned—(a) the steady increase in the 'accident frequency,' (b) the rising percentage of claims to accidents, (c) the probably serious increase within the next few years in the average cost of settlement of claims where the injuries involved are of a serious and more or less permanent nature, (d) the continued wider interpretation of the provisions of the act, and, in addition, (e) the increasing strain upon the human element through the extension of machinery and the general speeding up in commercial work, (f) the probably increased percentage of under-average lives and less skilled workers now employed consequent upon the upheaval in the industrial organization through the war and (g) the required premium reserve for the 'catastrophe hazard,' which is not to be minimized—it is instructive to observe that of the premiums underwritten by the tariff offices during the year 1913, practically 50 per cent. will be required to dispose of all claims reported in that year, and this upon the assumption that the average cost of settlement will not exceed the ascertained average for previous years. It is clear, therefore, that the rates presently charged by the tariff offices do not, as a whole, allow any margin for an increase in the cost of workmen's compensation insurance. Attention may be drawn to the fact that several tariff offices have an indicated loss ratio for the year 1913 of considerably less than 50 per cent., but this favorable feature is readily capable of explanation when it is borne in mind that the offices in question have—through their long-established connections—been able to secure a substantial premium income, the greater percentage of which will be confined to the more non-hazardous risks. The fact that several non-tariff offices have been able to discriminate in their acceptances so as not only to enable them to presumably allow their policyholders a reduction off the rates charged by the tariff offices, but also to secure a probable loss ratio in the year 1913 well under that of not a few of the tariff offices, indicates that the said offices are fully cognizant of the particular classes of trade which are meantime adequately rated by the tariff offices. It is, however, clear that, having regard to the indicated loss ratio of the tariff offices upon the whole business, certain classes of trade are even at the present time inadequately rated."

SUPPOSED INCENDIARY'S SANITY.

Colin Kilner, who was arrested several weeks ago on charges of having set fire to three barns at Chateauguay, P.Q., appeared before Judge St. Cyr in the Enquete Court, Montreal, last week. He had just been discharged from the General Hospital, where he had been confined since his arrest, suffering from severe pains in the head. Judge St. Cyr, before going on with the enquete, committed Kilner to Bordeaux, where he will first be examined as to his sanity.

SOMETHING LIKE AN EXPENSE RATIO.

The Mutual Life and Citizens of Australia, which entered the Canadian field some two years ago, reports for 1914, according to the new blue-book of the Dominion insurance department, a net premium income in Canada last year of \$26,452, and expenses of \$84,194—a ratio of 314 per cent. to the net premium income. New business paid for was \$1,733,802 and lapses were \$1,121,518, the net amount in force at the close of the year being \$889,665. The Company, in addition to writing ordinary business, transacts industrial insurance, the expensiveness of establishing and transacting which is well known, while in addition it started in Canada at a time of business recession and has encountered the worst possible conditions for building up its business, particularly the industrial branch. Even so, we imagine that the home office officials in Sydney, N.S.W., with an expense ratio of 314 per cent. staring them in the face, have before this begun to wonder whether the game of transacting business in the Canadian field is really worth the candle.

A NORTH BRITISH MOVE IN THE UNITED STATES.

It is announced in New York that necessary legal procedures having been taken to shorten the name of the North British and Mercantile Insurance Company of New York (a subsidiary of the North British & Mercantile of Edinburgh), on and after November 1 its affairs will be conducted under the name of the Mercantile Insurance Company of America. The stockholders and directors have also decided to increase the capital of the company to \$1,000,000—a more complete announcement of which will be given to the public at a later date. These changes have been in contemplation for several years, the stockholders and directors going so far in 1913 as to take the necessary steps for an increase in the capital from \$200,000 to \$500,000, but the increase itself was finally postponed.

The company commenced business in 1897 with a capital of \$200,000 and a net surplus of \$100,000 paid up in cash, but the definite policy under which its affairs have been so successfully conducted was inaugurated January 1, 1900. It is believed that a more aggressive policy will be pursued following the new conditions proposed.

WHERE STATE INSURANCE LOGIC LEADS.

Many students are inclined to judge the relative advantages of different forms of insurance administration by abstract reasoning, arguing that a State managed monopoly of insurance must be cheapest, because it will eliminate the waste and expenses of competition. In the abstract this argument is persuasive. But it is of no greater force in regard to compensation insurance than in regard to any other line of insurance, or in regard to insurance than in regard to any other commodity. Therefore, in the abstract, if it be cheaper and better for the State to manage all compensation insurance, then also should it be cheaper and better for it to monopolize all mining, all building, all manufacturing and all agriculture. We must either accept this broad conclusion or reject this abstract argument and rely upon practical experience.—Hon. P. Tecumseh Sherman.

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

The Occidental Fire 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 **\$109,798,258.00**
Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE North British and Mercantile INSURANCE COMPANY

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

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street - London, England

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

Canadian Branch:
15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN. LYMAN ROOT,
Manager. 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

THE OGILVIE FLOUR MILLS CO., LIMITED

REPORTS and BALANCE SHEET

For year ended August 31st, 1915, presented to the shareholders at Fourteenth Annual Meeting held at Montreal, Que., October 14th, 1915.

DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also profits for the year, and the transfer to a Special Contingent Account of the sum of \$1,250,000 is submitted.

The sum of about \$28,000 was added during the year to the Company's Pension Fund, which now amounts to \$100,000.

The Company's accounts have been audited by Messrs. Creak, Cushing & Hodgson, Chartered Accountants, whose report is presented herewith.

The Ogilvie Grain Company, Limited, was incorporated during the year. This is a subsidiary Company, which has been created to facilitate the handling of the Company's grain business.

A further addition to the Company's terminal grain elevator at Fort William has been constructed with a capacity of 750,000 bushels. The Company now has a storage capacity of 7,250,000 bushels at Fort William and West thereof, and of 1,800,000 bushels East of Fort William.

The Company's flour mills, elevators and other properties are in first-class condition. Liberal expenditures are constantly being made to keep them up to the most modern standard of efficiency.

The usual dividends have been paid during the year on the Preferred and Common stocks.

All of which is respectfully submitted.

CHAS. R. HOSMER,

President.

VICE-PRESIDENT'S AND MANAGING DIRECTOR'S ADDRESS.

Mr. W. A. Black, Vice-President and Managing Director, in addressing the shareholders, said:

The financial statement submitted will, I am sure, be received by you with great satisfaction. The past year was a very trying one, the fluctuations in the wheat market having been quite abnormal. On the 1st September,

1914, new crop wheat was quoted at \$1.13½ at Fort William. From this level it gradually worked up to \$1.65, then reacted to \$1.17 5-8, then back again to \$1.40 1-8, and finally at the end of the fiscal year it was down to 87 7-8.

Towards the end of April the Canadian Government issued an order limiting the export of flour to only two possible importing countries, viz., Great Britain and France, in addition to which the British and French Governments purchased large quantities of wheat which they re-sold to mills in those countries below current values, the effect being that we were practically put out of the export flour business. Domestic business too, at that time, was at a minimum as a result of the smaller population and the laying in of large stocks before the end of our previous year by consumers and dealers generally.

This combination of circumstances, however, turned out fortunately for our Company, as the grain which we had provided for our normal requirements, not being needed, was sold at a very large advance over its cost to us. I have thought it wise to explain this at length, for it is an experience that may not occur again. As this profit is unusual the amount has been shown separately from the regular trading profits, as will be noted from the statement before you.

I think I should draw the attention of our Shareholders to the fact that in addition to flour milling we operate Oatmeal mills at Winnipeg and Corn and Barley products mills at Montreal; buy and sell all classes of grain through our system of 147 elevators in the Canadian Northwest, and also own and operate a large terminal elevator at Fort William of 2,000,000 bushels capacity, from which a very considerable portion of our profits are derived.

Our country has this year been blessed with by far the largest crop in its history, and the general outlook for business is most encouraging.

Our Government has recently removed many of the restrictions regarding the exportation of flour, wheat, etc., to foreign countries, thus affording much broader markets.

BALANCE SHEET

ASSETS	
Cash on hand and at Bank.....	\$ 667,820.40
Bills Receivable.....	335,285.61
Open Accounts Receivable after making full provision for all Contingencies.....	1,179,603.03
Stock on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels.....	694,452.01
Stables, Plant, Barges and Office Equipment.....	45,265.00
Investments.....	224,025.28
Active Assets.....	\$3,146,451.33
Investments for Pension Fund.....	70,086.14
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan; Property in St. John, N.B., and Ottawa, as at 31st August, 1914.....	\$6,127,609.92
Expended during the year for addition to Elevator at Fort William, additions to Mill at Medicine Hat, Interior Elevators, etc.....	206,291.69
	6,333,901.61
Goodwill, Trade Marks, Patent Rights, etc.....	1.00
	<u>\$9,550,440.08</u>

LIABILITIES	
Accounts Payable.....	\$ 718,129.58
Provision for Bond Interest and Dividends to date.....	120,250.00
Current Liabilities.....	\$28,379.58
Officers' Pension Fund.....	100,000.00
First Mortgage Bonds.....	2,350,000.00
Capital Account:—Preferred Stock \$2,000,000.00 Common Stock 2,500,000.00	4,500,000.00
Contingent Account.....	1,250,000.00
Profit and Loss Account: Amount at Credit 31st Augt. 1914 \$582,466.46 Net Profits for year, Flour Account 600,780.92	\$1,183,247.38
Less: Bond Interest \$141,000.00 Dividends— Preferred Stock 140,000.00 Common Stock 200,000.00	\$481,000.00
	702,247.38
Profits from other Sources.....	1,059,813.12
	1,762,060.50
Less Amount Transferred to Contingent Account.....	1,250,000.00
Balance Carried Forward.....	512,060.50
	<u>\$9,550,440.08</u>
Indirect Liabilities: Customers' Paper under Discount \$93,605.00	

We have audited the Books of the Company for the year ending 31st August, 1915, and certify the above to be a correct statement of the affairs of the Company at that date as shown by the Books.

CREAK, CUSHING & HODGSON, C.A., Auditors.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$23,000,000

FIRE Every description of property insured. Large Limits.

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

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

CANADIAN DIRECTORS } Hon. G. J. Doherty
 } G. W. Bosworth, Esq.

Hon. Alphonse Racine,
 Alex. L. MacLaurin, Esq.

Canadian Manager,
 P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

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

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



Head Office, Royal Exchange, London

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
 PHILADELPHIA, PA.

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

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - \$48,500,000.00

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

Canadian Head Office: 57 Beaver Hall Hill,
 MONTREAL.

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

MOUNT ROYAL ASSURANCE COMPANY

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

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL \$2,000,000
TOTAL FUNDS 7,461,360
NET SURPLUS 1,667,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario

L. C. VALLE, Inspector for Quebec

OBSTACLES IN ADJUSTMENTS.

Very few, indeed, of those who have fire losses know anything about the policy contract, or what indemnity means, says a paper read before the Insurance Society of New York by Mr. W. R. Freeman, on the adjustment of building losses. So when a loss occurs they neglect their first duty, which is to protect the property from further damage, and refer the adjustment to their broker, whose chief goal is premiums, or to a public adjuster, who perhaps knows but little more than he knows himself, or to a lawyer's clerk who knows even less, but thinks he knows it all. These are the chief obstacles in adjustments.

A curious code of morality is somewhat prevalent, which holds that fraud on an insurance company is not really immoral and is quite permissible.

Too many procure an estimate of the loss for their own information but not to be shown, and another of an exaggerated amount to be presented to the companies' adjuster.

I have a photograph of a letter from a claimant requesting the builder to "rise" his figures from \$2,560 to \$3,560 and to get another builder to "rise" his from \$2,650 to \$3,650, as "then they will be O. K."

CONTRACT OF INDEMNITY NOT PROFIT.

Claimants often will not, or do not want to understand that the insurance contract is one of indemnity and not of profit, and apparently honest ones will strain their consciences to get all they can, claiming loss of rents, interruption of tenants' business by elevator service being stopped, payment of watchmen after a fire, and other consequential losses not covered by the policy, as well as the cost of repairs needed, but not the result of the fire.

Evidence is destroyed, discarded parts of buildings are hidden away, and claim made that they were burned up, or that they were thrown into the street and taken away.

In cheap tenement houses, where the bells have not been in use for a long time, and in many cases the directory at the door torn away before the fire, perhaps by children or hoodlums, claim is made for repairs or replacing the entire system.

Such claims are, of course, dishonest, but are often insisted upon by the owner or his lessee, backed up by his public adjuster or broker.

A landlord leases a building for a term of years, the lessee to make all repairs, which he neglects to do. When a fire occurs two or three years later, the owner not uncommonly will not interest himself but endeavors to turn the case over to the lessee or tenant for adjustment, who claims that the entire building must be redecorated or repaired, and put in the best of order at the expense of the insurance companies.

A Stock Exchange correspondent of the London Economist notes that certain Canadian enterprises are particularly anxious to discover ways and means whereby money can be raised in London in a manner that will commend itself to the Treasury authorities.

* * *

Maloney (reading life insurance circular): Phwat's a "table of expectancy?"

Casey: Shure, its something thot proves by statistics thot ye wont live as long after yez are sixty as yez did before.—Life.

PERSONALS.

Mr. W. E. Baldwin, Superintendent, Continental Insurance Company, New York, was in Montreal this week. He left for the Lower Provinces on Wednesday.

* * *

Mr. Charles Cambie, manager at Ottawa of the Canadian Bank of Commerce, has been appointed manager of the branch in London, England, in succession to Mr. H. V. F. Jones, recently appointed assistant general manager. Mr. Cambie has been in the Bank's service since 1887.

* * *

Mr. J. P. Bell has been appointed First Agent of the Canadian Bank of Commerce at New York in succession to Mr. William Gray, who retires after twenty-seven years' service as one of the representatives of the bank in that city. Mr. Bell, who entered the service of the Bank in 1892, has since 1910 been manager at Mexico City.

* * *

Major-General A. W. Currie, C.B., whose great services in Flanders have been recently recognised by well-deserved promotion and the bestowal of the French Legion of Honour, formerly represented the National Life in British Columbia for over 15 years and at the outbreak of war was manager for Vancouver Island.

* * *

Mr. H. M. MacCulloch, accountant at the Montreal office of the London Mutual Fire Insurance Company has enlisted for overseas service with Major Cape's Montreal Heavy Siege Battery. Before leaving the service of the London Mutual, Mr. MacCulloch was presented with a handsome wrist watch by the manager and staff of the Montreal office. In making the presentation, Mr. W. J. Cleary, manager at Montreal, referred to the high esteem in which the recipient was held by everyone associated with him in business during his service with the London Mutual.

THE PROPOSED NEW MORTALITY TABLE.

At the annual convention of Insurance Commissioners at Monterey, Cal., the special committee which was appointed to co-operate with the Actuarial Society of America in the construction of a mortality table in keeping with the ascertained experience of the life insurance companies, unanimously recommended the endorsement of a tentative plan, and that the American Institute of Actuaries be asked to co-operate. The tentative plan contemplates separate investigations of mortality in the United States and Canada, and that state experience be regarded in order that the committee may be in position to prepare a mortality table for various sections of the United States and for Canada if deemed advisable. The experience is to be based on the amounts insured, and the mortality is to be investigated in four groups: ordinary life and endowment maturing at age 80 or 85, nineteen or twenty payment life; nineteen or twenty year endowment, and ten year non-renewable or renewable term. The experience is to cover the mortality from the policy anniversary in 1900 to 1915 for all years of issue. Policies incontestable from date of issue are excluded, and the experience of all companies is asked which are ten years old and have \$10,000,000 of insurance in force on December 31, 1915, excluding business of companies reinsured.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

Old Reliable Progressive
Assets over - - \$2,000,000.00

Losses paid since organization
over - - \$38,000,000.00

DIRECTORS

W. R. BROCK, President

W. B. MEIKLE, Vice-President

ROBT. BICKERDIE, M.P.
H. C. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HARKA
ALBE. LAIRD
Z. A. LAMB, K.C., LL.D.

GEO. A. MORROW
AUGUSTUS MYERS
LT. COL. FREDERIC NICHOLLS
JAMES KERR OSBORNE
COL. SIR HENRY PELLATT
E. R. WOOD.

W. B. MEIKLE,
General Manager

E. F. GARROW,
Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness
Employers' Liability
Automobile, Plate Glass

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

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
& BASCOM,
Toronto, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & CO.
Halifax, N.S.

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALEW,
St. John, N.B.
ATY & 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

SERVICE OF INDUSTRIAL LIFE INSURANCE.

Perhaps one gets a clearer conception of the service performed by life insurance companies when he studies the business of Industrial life insurance. Three-quarters of all the policies in force are Industrial—thirty millions out of forty. When one thinks of the service performed, the number of individuals affected is perhaps more important than the amount. Is it not a startling fact that one out of every five of the population of the United States and Canada holds an Industrial life insurance policy and weekly pays his premium to a collector? Can any one institution be said to be as close to the people as that? When you consider that in Philadelphia and some other cities there are more Industrial life insurance policies in force than the number of the population, you begin to get an inkling of how close to the life of the people life insurance is. But it is not only the number of policies, but the insurance and financial exhibits which show the important part in the life of the people insurance plays. In number, the Industrial policies are seventy-five per cent. of the total; in amount of insurance and in premium income, nearly nineteen per cent., or, including the Ordinary business of these companies—and by far the most of their Ordinary business comes from the same classes as their Industrial—over thirty per cent.; in payments to Industrial policy-holders, twelve per cent., and to all policy-holders, twenty per cent.; in reserve accumulations, twenty per cent., nearly equally divided between Industrial and Ordinary; in assets, about twenty per cent.—Haley Fiske.

THE ROLL OF HONOUR.

ATLAS ASSURANCE COMPANY, LTD.

The Atlas Assurance Company has recently sustained its fourth loss through the War, by the death of Mr. D. Davidson, of the Glasgow Branch. He joined the 9th Highland Light Infantry in September, 1914, and, after seeing much fighting was wounded by shrapnel at La Bassee on the 19th May last, the injuries he received ending fatally on the 29th August.

The other members of the Company's Staff who have given their lives for their country are:—

Mr. W. Thistlewood (Liverpool Branch) of the 6th Battalion King's Liverpool Regiment—died near Ypres, 21st April from shrapnel wounds.

Mr. W. G. Charles (Head Office, Accountants' Department), of the London Rifle Brigade—killed in action near Ypres, 27th April.

Mr. A. D. Allen (Head Office, Foreign Department), Sergeant in the King's Royal Rifles—killed in action in Flanders, 30th July.

All the above were highly popular and promising members of the Staff and their loss is deeply felt by their colleagues.—London Post Magazine.

A PATRIOTIC ACTION.

Mr. Charles Landau, President of Landau & Cormack, Limited, Tobacco Manufacturers, 253-257 Lemoine Street, Montreal, and Messrs. George Thomson & Brother, of 102 Notre Dame Street West, Montreal, are remembering the boys at the front by giving one quarter of one million Virginia cigarettes for Christmas.

WHAT IS A WORKMAN'S SALARY?

The local Court of Review has just decided an interesting point regarding the method of computation of a workman's salary, when the compensation due for an accident is in question. The case was that of Henry Reynolds vs. the Canadian Light & Power Company, plaintiff taking an action at common law, on which in the court of first instance he was given a verdict for \$6,000. Defendants appealed denying responsibility and pleading that in any event, the suit should have been taken under the Workmen's Compensation Act, since plaintiff was a workman earning less than \$1,000 a year.

The circumstances were that plaintiff was "laid off" for a considerable period before the accident; had he worked during that period his wages would have amounted to more than \$1,000 per annum. The Court of Review now held that the "idle days" were due to accidental causes and were beyond plaintiff's control and that for the purpose of the decision of this case, plaintiff is entitled to add to the actual amount he did receive the amount he would have received had he worked continuously. The Court accordingly upheld the decision of the lower court in plaintiff's favor.

MORE OPEN CONFESSION.

The rapid accretion of new members and of 'young blood,' that much-hugged delusion that has spelled destruction for so many well-meaning but ill-managed fraternalists, was sufficient for a time to overcome the effects of the inherent weakness of the system, and fraternity grew by leaps and bounds, until its own numerical prosperity well-nigh became its undoing for, be it known, brother fraternalist, that every member and every risk added upon an inadequate rate basis is not an asset but a liability, to one day be reckoned with. And then came the awakening. Fraternalists began to investigate, and they soon discovered that a fraternity enjoyed no special dispensation of providence, lessening its death rate, and that a fraternity must make the same provision for meeting its obligations as any other well ordered business institution, if it would have the support and retain the respect of the insuring public, and the business community. And to-day we are living in the era of readjustment.—W. H. Stowell, *Grand Recorder A.O.U.W.*

A FINANCIAL LIFEBOAT.

The past year has been one during which financial institutions have had wind and tide against them. Among all such, none have withstood the stress and strain more successfully than life insurance companies. Indeed, the experiences of the past year have been a wonderful vindication of the claims of life insurance organizations. Thousands of policyholders have found that while many of the securities held by them fell in value or became entirely worthless, their life insurance contracts have remained unaffected. We believe that public confidence in the institution of life insurance was never more deep seated and it is safe to predict that there will be a wonderful expansion of business for all the companies when normal conditions are restored. The reputation for stability which the life insurance system will have gained will prove a lasting asset.—*Mutual Life of Canada's Agents' Journal.*



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

HEALTH

EMPLOYERS' LIABILITY

PUBLIC LIABILITY

TEAMS LIABILITY

ELEVATOR LIABILITY

AUTOMOBILE LIABILITY

PLATE GLASS

GUARANTEE BONDS

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

All policies guaranteed by the Liverpool & London & Globe Insurance Co., Ltd., assets over Sixty-Five Million Dollars.

LEGAL POINTERS FOR THE LIFE AGENT.

(Charles Ruby, Secretary Mutual Life of Canada at C. L. U. A. Convention.)

Just as the ancient injunction to love the neighbor as one's-self worked out on the civil plane in a past decade in the dictum that honesty is the best policy, so it has seeped through the business world of to-day and makes its appearance in the recognition that "service"—the kind that includes a real consideration of the interests of others—is an essential factor to genuine success. The life insurance field man who aims to give efficient service must be in a position to intelligently inform his patrons not only in their circumstances and needs, but also in regard to the effect of various dispositions of the benefits arising out of the contract and other points of insurance law which may affect them.

GENERAL IGNORANCE OF LEGAL POINTS.

Experience shows that the thought is quite general among the holders of life insurance contracts that so long as a policy has not been assigned, the assured is free to deal with it as he may see fit, regardless of any beneficiary appointment that may have been made. The idea seems to prevail that the appointment of a beneficiary is of the same nature as a legacy, namely, that it becomes effective only upon the death of the donor and is subject to his control in similar manner to a testamentary disposition. This lack of knowledge on the part of policyholders of the statutory provisions and restrictions affecting life insurance policies is frequently the cause of disappointment and in some cases of serious inconvenience. Such unhappy conditions might be largely avoided if the soliciting agent were in a position to intelligently advise an applicant in regard to legislative enactments. This paper has been prepared with the object of affording field men in concise form a fairly complete working knowledge of the laws of the various provinces bearing upon those matters with which, in the pursuit of their high calling, it is desirable in furtherance of the interests of all concerned that they should be familiar.

PROVINCIAL LEGISLATION.

Each of the provinces has legislation in regard to the business of life insurance; but the two older Provinces—Ontario and Quebec—to which statement must now be added the Province of Saskatchewan, are the only ones that have dealt with the matter in more or less complete form. As the Ontario Insurance Act appears to have been used as a basis for the insurance laws of the other provinces (with the exception of Quebec), the Ontario Act, bearing upon the points it is considered desirable to deal with in this paper, will be treated in more or less detail, and the enactments of the other provinces will be dealt with chiefly in regard to their variation from the Ontario Act.

ONTARIO LAW.

Section 155 of the Act stipulates that every contract of insurance, "if signed, countersigned, issued or delivered in Ontario, or committed to the Post Office or any carrier, messenger or agent, to be delivered or handed over to the assured, his assignee or agent in Ontario shall be deemed to evidence a contract made therein, and the contract shall be construed according to the law thereof, and all moneys

payable under the contract shall be paid at the office of the chief officer or agent in Ontario of the insuring corporation, in lawful money of Canada."

It is further stated that this provision shall have effect notwithstanding any agreement, condition or stipulation to the contrary in policies. With two exceptions, all the provinces of the Dominion have statutory provisions of similar import.

WHAT LAW GOVERNS.

One of the knotty questions that sometimes arise in dealing with life insurance policies is the matter of what law governs. It is to be noted that the provision quoted above states that "the contract shall be construed, etc." This does not mean that all questions arising in connection with a life insurance policy, contracted for in Ontario, are to be governed by the Ontario law, for it has been laid down that the construction of the contract does not include the determination of the status or rights of the beneficiaries thereunder, the latter being considered incidents of the contract, but not a part of the contract proper between the insurer and the assured. Owing to this distinction, difficult questions sometimes arise. If, for example, the assured under a contract made and delivered in Ontario subsequently become a resident of another province and desires to revoke or change a beneficiary appointment, and the laws of the two provinces in that respect are not uniform, the question arises as to which law prevails. While the matter has not been completely settled by court decisions thus far, the weight of opinion seems to indicate that, generally speaking, the law where the insurance contract was made will govern so far as the construction of the contract is concerned, but that the status and rights of the beneficiaries, and the rights of the assured in appointing or changing beneficiaries, will be determined by the law of the place of domicile.

INSURABLE INTEREST.

The Act provides in Section 169: "It shall be necessary for the validity of a contract of insurance that the beneficiary under it—if he is not the person on whose life the insurance is effected, or the parent, or bona fide donee, grantee or assignee, or a person entitled under the will of such person, or by operation of law—shall have at the date of the contract a pecuniary interest in the duration of the life or other subject insured."

The question of "insurable interest" is one about which there has always existed considerable haziness. One cannot procure valid insurance on the life of another if he has no interest in such life. In the main, the insurable interest consists of an interest appreciable in money.

When a person is insuring a life other than his own, and for his own benefit, it is his "insurable interest" which he is insuring, and hence where no insurable interest exists there can be no valid insurance contract. The courts have decided that such interest must be something more than an expectation or anxiety arising out of the life insured. There must be a vested interest in the life.

The result of authorities has been stated thus: "No person has an insurable interest in the life of another unless he would in reasonable probability suffer a pecuniary loss or fail to make a pecuniary gain by the other's death, or in some jurisdictions, unless in the discharge of some understanding he has spent money or is about to spend money for the other's support or advantage."

WHAT COULD BE MORE POPULAR?

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

CANADA LIFE MONTHLY PENSION POLICY

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

CANADA LIFE ASSURANCE COMPANY

HERBERT C. COX,
President and General Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

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

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, **FRANK W. COX,**
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The London Mutual Fire

INSURANCE COMPANY
Established 1859

Head Office - - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1914, \$899,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

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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
502 ST. JAMES STREET
F. J. J. STARK, General Manager.

A child who is not of age, and therefore entitled to maintenance, cannot, in the absence of pecuniary interest, insure his parent's life, but insurance effected by parents upon the lives of minor children is not invalid by reason only of the parent's want of pecuniary interest therein.

If a person effects a bona fide insurance on his own life for his own benefit and subsequently assigns the policy, the question of insurable interest does not enter. It has been held by the courts that where the application was bona fide for the benefit of the assured and the company accepted the risk and granted him the policy, nothing that afterwards occurred could make it a wagering policy; it was pointed out that a want of interest applies to the original parties to the policy, and not to their assignees. There must, however, be no question about the bona fides of the original transaction. In Quebec a policy was treated as a wagering policy in the hands of an assignee, where it had been transferred immediately on and practically contemporaneously with its issue.

The line between a bona fide transaction and a wagering contract has been succinctly defined by a Canadian jurist as follows:

"If a person bona fide insure his own life, it is a valid insurance, though for the benefit of others. If he really do not insure it but some one else for his own benefit uses his name and his life, even with his connivance, it is colorable, and the insurance is a wagering contract, and void."

INSURABLE INTEREST IN ONE'S OWN LIFE.

Every person of the full age of 21 years has an unlimited insurable interest in his own life. "And may effect bona fide at his own charge insurance on his own person . . . for the sole or partial benefit of himself, or of his estate, or of any other person, whether the beneficiary has or has not an insurable interest in the life of the assured" Sec. 171 (1).

A minor of the age of 15 years or upwards may effect insurance on his own life, but it should be observed that in such case there are restrictions in regard to the beneficiary, the Act providing that such insurance may be effected, "For the benefit of a preferred beneficiary, or of a father, brother or sister." Sec. 169 (9).

STATEMENTS BY THE APPLICANT.

Applicants are not always certain about their facts in making the required answers to questions in the application and medical forms, and those who have misgivings that the contract might be invalid on that score may be reassured by being informed that the Act provides that "No contract shall be void by reason of the inaccuracy of any such statement, unless it is material to the contract." Sec. 156 (5). And that should the question of materiality arise it "shall be a question of fact for the jury or for the court, if there is no jury." Sec. 156 (6).

LIMITATION OF ACTIONS.

Section 165 provides that "any action or proceeding against the insurer for the recovery of any claim under the contract of insurance may be commenced at any time within one year next after the cause of action arose and not afterwards." But where there is presumption of death, the assured not having been heard of for seven years, the time limit is one year and six months, "from the expiration of such period of seven years but not afterwards."

(To be continued.)

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

ST. LAMBERT, QUE.—Bakery of W. Sims gutted October 20. Loss about \$1,000. Fire originated under ovens.

MOOSE JAW, SASK.—Empire livery barn owned by Lasby Bros. destroyed, October 17, with nineteen horses and three cows. Feed store of C. H. Boyd adjoining was also destroyed.

MONTREAL, QUE.—Carriage factory, garage and storage of S. H. Chapleau, 249 William street damaged several thousand dollars. Partly covered by insurance. Origin, explosion of gasoline.

Mrs. Leon Lebel's mill nery shop at 1152 St. Denis street damaged \$3,500; \$2,000 insurance. Origin, defective wiring.

BARRIE, ONT.—Barns and other buildings on Burton farm destroyed with implements, several head of cattle and nearly all crop. Loss \$7,000 partly covered by insurance by owner J. S. Browne. Origin unknown.

STRATFORD, ONT.—In the fire which occurred on the premises of Carswell Bros., dry goods, Stratford, Ont., the following Companies are interested:—

Commercial Union...	\$ 2,000	Perth.....	\$ 2,500
Palatine.....	4,000	Queen City.....	2,000
Phenix of Hartford...	2,000	Hartford.....	1,000
L. & L. & Globe.....	2,000	Anglo-American...	3,000
Mount Royal.....	3,000	Northern.....	2,000
Atlas.....	3,000		
Gore Mutual.....	2,500		\$29,000

Loss about 70 per cent.

GUELPH, ONT.—In the fire which occurred on the 14th instant on the premises of the Colonial Knitting Co., Guelph, Ont., the following Companies are interested:—

Commercial Union...	\$10,000	Atlas.....	\$11,000
Northern.....	10,000	North America....	13,000
Liverpool-Manitoba...	8,500	Springfield.....	2,500
London Assurance...	12,500	N. Y. Underwr'trs	5,500
Sun.....	11,500	Hamilton.....	7,000
Norwich Union.....	11,000	Perth.....	5,000
Home.....	9,000		
Union.....	7,000		\$123,500

Loss about 50 per cent.

USE AND OCCUPANCY.

Northern.....	\$ 7,500
Commercial Union.....	7,500
	\$15,000

STANSTEAD, QUE.—In the fire which occurred on the 12th instant, at Stanstead, Que., destroying some forty buildings, including Stanstead Hotel, Roman Catholic Church, Grist Mill, etc., the following Companies are interested so far as we can ascertain:—

British America.....	\$ 3,000	Union.....	\$19,000
Stans. & Sherbrooke...	20,320	Queen.....	1,000
Miss. & Rouville.....	10,000	L. & L. & Globe...	500
Law Union & Roek...	8,000	Guardian.....	1,400
Atlas.....	8,500	Lon. & Lancashire	1,600
N. British & Mer.....	15,000		

Loss said to be total.

\$88,320

Union Assurance Society Ltd.
OF LONDON, ENGLAND.
[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL.
T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG.
THOS BRUCE, Branch Manager.

Agencies throughout the Dominion

BUSINESS PERMANENCY



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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

Head Office: TORONTO, CANADA

IMPREGNABLE

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

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

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

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COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

The London & Lancashire Life & General Assurance Association,

LIMITED

**OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN**

**GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION**

We particularly desire Representatives for the City of Montreal.

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The Manufacturers Life

A Splendid Canadian Old Line Life Insurance Company

Good for Agents. Attractive for Policyholders.

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

Head Office:
TORONTO - - - CANADA

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO, ONTARIO

JOHN J. DURANCE, Manager

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

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

ROLLAND, LYMAN & BURNETT
General Agents, Montreal.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Insurance in Force — \$2,991,114,069.00
Policies in force on Dec-
ember 31st, 1914 — 14,843,108
In 1914 it issued in Canada
Insurance for — \$40,780,675.00

It has invested in the
Dominion, exclusively
for Canadians over \$19,000,000.00
There are over 700,000 Canadians insured in the
METROPOLITAN

Home Office 1 Madison Ave., New York City

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date	1913	1914	1915	Decrease
Sept. 30.	\$98,836,000	\$82,959,000	\$67,117,000	\$15,842,000
Week ending	1913	1914	1915	Increase
Oct. 7.	3,145,000	2,275,000	2,915,000	640,000
14.	3,298,000	2,226,000	2,988,000	762,000

GRAND TRUNK RAILWAY.				
Year to date	1913	1914	1915	Decrease
Sept. 30.	\$42,205,150	\$39,213,401	\$36,863,614	\$2,349,787
Week ending	1913	1914	1915	Increase
Oct. 7.	1,088,759	1,008,265	1,019,826	11,561
14.	1,083,182	1,012,328	1,067,819	55,491

CANADIAN NORTHERN RAILWAY.				
Year to date	1913	1914	1915	Decrease
Sept. 30.	\$16,488,400	\$14,407,600	\$11,672,700	\$2,734,900
Week ending	1913	1914	1915	Increase
Oct. 7	575,600	718,400	847,500	129,100
14	593,700	653,900	767,800	113,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1913	1914	1915	Increase
Sept. 30.	\$6,506,116	\$6,870,005	\$6,931,493	\$61,488
Week ending	1913	1914	1915	Increase
Oct. 7	170,414	179,180	180,330	1,150

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.

Oct.	1913	1914	1915	Decrease
7	\$24,299	\$24,856	\$22,578	\$2,278
14	24,389	24,261

MONEY RATES.

	To-day	Last Week
Call money in Montreal.....	6-6½%	6-6½%
" " Toronto.....	6-6½%	6-6½%
" " New York.....	1½%	1½%
" " London.....	3½-4%	3½-4%
Bank of England rate.....	5%	5%

CANADIAN BANK CLEARINGS.

	Week ending Oct. 21, 1915	Week ending Oct. 14, 1915	Week ending Oct. 22, 1914	Week ending Oct. 23, 1913
Montreal..	\$63,225,208	\$51,784,575	\$56,989,180	\$66,955,833
Toronto...	46,973,768	32,697,178	37,616,976	40,169,661
Winnipeg...	52,343,346	43,453,023
Ottawa....	4,539,026	3,526,798	4,553,485	3,810,195

NOTE.—Five days only last week.

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—
10 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.
20 " " 8.00 " 4 p.m. 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 Reclot and St. Vincent de Paul:

From St. Denis to St. Vincent—
15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.35 p.m.
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. Denis—
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. Denis
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. Denis 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.
15 " " 9.00 a.m. to 3.30 p.m. 60 " " 11.00 p.m. to 1.00 a.m.
2 " " 3.30 p.m. to 7 p.m.

“Disaster - Proof”

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

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

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

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

The Mutual Life Assurance Co.

Of Canada,

WATERLOO - - - ONTARIO

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President

GEO. WEGENAST,
Man. Director

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 General Manager. Provincial Agent.
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A connection with the Continental Life Insurance Co., of Toronto, would be to your advantage. For Eastern Ontario or Quebec Province, write

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GEO. B. WOODS, CHARLES H. FULLER,
 President. H. A. KENTY, Secretary.
 Superintendent of Agencies.

Organized 1850

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 Vice Chairman and Trust Co.
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 Banker
 EDWARD TOWNSEND
 Vice Chairman of Trustees, Trust Bank

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In the Morning

Abbey's Effervescent Salt

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

Two Sizes 25c. and 60c.