

The Chronicle

Banking, Insurance and Finance

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THE WAR LOAN.

The issue this week of the Canadian domestic war loan marks an epoch in the financial and economic history of the Dominion. To the historian of the future, this week's event, we may hope, will appear not merely as an isolated phenomenon, the result of patriotic fervour, but as the beginning of a new era of greater self-reliance upon home capital and a lessened dependence upon borrowings from abroad. Certainly in history, the present event will lose nothing in significance through the fact that it has not developed by force of circumstances, but is a voluntary action—the result of a spontaneous desire to mobilize our means, as we have already mobilised our men, in the cause of freedom and a decent civilization. There is room, perhaps, for legitimate difference of opinion as to the mode of issue of the loan, particularly as to whether it should have been underwritten and as to the manner of and expenditure upon publicity, but there can be but one view of the wise statesmanship of Hon. W. T. White, the Minister of Finance, in crystallising into action through the present loan, the general desire of Canadians to offer what resources they can in the common cause.

* * * *

The new loan is going well, but we hope that until the subscription lists are finally closed, there will be no let-up in the efforts of all concerned to have it very widely distributed, and that for three reasons. In the first place, the wide distribution of the loan will be not merely an important indication of individual willingness to "do one's bit," but will be a direct encouragement to thrift. The spreading of payments over a period of fully five months will enable a good many people to make certain contributions to the war loan out of current savings, and the following of this practice upon a national scale will result in an inculcation of the practice of thrift, the value of which it will be impossible to over-estimate. Secondly, a wide distribution of the war loan will result in the creation of a new class of investors, composed in part certainly of those who never invested in first-class bonds before, because they understood nothing about them, and who because of lack of investment knowledge have either contented themselves with 3 per cent.

bank interest on an amount of funds which might legitimately have been employed in a high-class investment giving a greater yield, or in the attempt to get a higher rate have been inveigled into second-rate or undesirable investments or speculations with results that have been sometimes disastrous. Consequently the wide absorption of the war loan by individual investors should result in an enlarged power of absorption of high-grade bonds in Canada, and by lessening to an extent our dependence upon capital from abroad serve to broaden the basis of our future prosperity. Nobody supposes, of course, that for years to come we shall attain to a position of independence in regard to borrowings from abroad, but it is certainly desirable that home capital should be cultivated to a greater extent than in the past.

* * * *

In the third place, it is highly desirable that the present loan should be widely distributed because it is not yet clear that this is the only effort of the kind we shall require to make before the war is through. It is generally understood that of the present loan the banks are prepared to take up one-half—\$25 millions. If the demands of individual investors for the loan were so large that this allotment to the banks had to be cut down, the banks would be in a stronger position to take care of future financing that may be necessary. Not only is it probable that a \$50 million loan will not be sufficient to provide for Canada's requirements before the war is over, but it is possible also that the Canadian banks may be called upon to play a part in additional British financing on this side of the Atlantic. It must not be forgotten that the British financing of the war has not yet felt its severest strain and that if we are to maintain our self-respect, it will not be possible after raising the present loan to sit back and take things easy. The strain of war finance cannot in the nature of things be so severely felt here as in Great Britain owing to the fact that we grow and supply to Great Britain necessities of life, which she does not produce herself and has to pay us for. But certainly, it will be wise to put a curb upon our spending proclivities, and to continue to prepare to be self-supporting on the financial side of our military efforts for the remainder of the war.

BANK OF MONTREAL

Capital Paid Up, \$16,000,000

ESTABLISHED 1817
Rest, \$16,000,000
Total Assets, \$302,980,554

Undivided Profits, \$1,293,952

BOARD OF DIRECTORS

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General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D. Assistant General Manager, A. D. BRAITHWAITE, Esq.

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BANKERS IN GREAT BRITAIN

LONDON,
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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.

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NEW YORK	The National City Bank	DETROIT	The First and Old Detroit National Bank
	National Bank of Commerce	HUFFALO	The Manufacturers and Traders' National Bank
	National Park Bank.	SAN FRANCISCO	First National Bank of San Francisco
PHILADELPHIA	Fourth Street National Bank		The Anglo and London-Paris National Bank
ST. LOUIS	The Mechanics-American National Bank	MINNEAPOLIS	Northwestern National Bank
BOSTON	The Merchants National Bank	SEATTLE	Seattle National Bank
CLEVELAND	The First National Bank of Cleveland	ST. PAUL	First National Bank of St. Paul.
PITTSBURG	The Bank of Pittsburg, N.A.		

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

Branches in 96 of the leading Cities and Towns in Canada.

Agents and Correspondents in leading Cities of the United States and in Foreign Countries throughout the World.

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, NOVEMBER 26, 1915.

THE BANK OF MONTREAL'S YEAR.

In one respect at least, the report of the Bank of Montreal for the year ended October 31st, forms a milestone in Canadian banking. For the first time in history, the resources of a Canadian bank are shown to be in excess of 300 millions of dollars. The exact figures shown by the Bank of Montreal are 298,055,555, representing an increase over the figures of last year of some \$43½ millions. Not only was there this large increase in resources, as was to have been anticipated, but the advance was accompanied by a further strengthening of the Bank's position, beyond even what had been achieved in previous years. The result is a statement of singular impressiveness, and one upon which those primarily in charge of what has now developed into almost a national institution, Mr. H. V. Meredith (president), and Sir Frederick Williams-Taylor (general manager), may be sincerely congratulated.

Following is a comparison of the leading items of the Bank's balance sheet for the last three years:—

	1915.	1914.	1913.
	\$	\$	\$
Capital Stock.....	16,000,000	16,000,000	16,000,000
Reserve.....	16,000,000	16,000,000	16,000,000
Circulation.....	17,276,782	17,231,502	17,061,665
Deposits (not bearing interest).....	75,745,730	42,689,032	45,134,957
Deposits (bearing interest).....	160,277,084	154,533,643	144,437,882
Total Liabilities to Public.....	264,540,759	221,350,378	208,656,751
Specie and Legals.....	40,269,804	40,661,762	22,164,800
Central Gold Reserve.....	1,500,000	1,500,000	1,000,000
Call Loans Abroad.....	70,957,528	41,502,122	51,240,795
Bank Balances Abroad.....	26,793,150	15,900,037	6,126,730
Total of Quick Assets.....	170,007,568	122,658,003	103,699,427
Current loans and discounts.....	121,175,954	128,618,661	134,163,473
Total Assets.....	302,980,555	259,481,663	244,787,045

LARGE INCREASE IN DEPOSITS.

The important rise in the deposits of the Bank during the past year will be readily grasped from this comparison. The non-interest-bearing deposits made relatively the very large increase of over \$33 millions during the year from \$42,689,032 to \$75,745,730. In comparison with this meteoric increase,

the advance made by the interest-bearing deposits, which while more costly to the Bank in times when funds cannot be freely employed for commercial purposes, have the advantage of greater stability, is relatively small. Actually, however, it is nearly six millions, from \$154,533,643 to \$160,277,084, this increase following an advance of over ten millions in the Bank's previous year. Altogether, the Bank's deposits show an increase of over \$38,800,000 in comparison with a year ago. Circulation is also up, but to a trifling extent, the figures of \$17,276,782 showing an advance of only about \$45,000 on those of last year.

A REMARKABLY LIQUID POSITION.

On the other side of the account, the holdings of specie and legals show a slight reduction in comparison with a year ago from \$40,661,762 to \$40,269,804. The reduction is wholly accounted for by a decrease in holdings of notes, the specie held being some \$350,000 more than in 1914. With the deposit in the Central Gold Reserve of \$1½ millions, the same as a year ago, the proportion of cash to direct liabilities to the public is 15.8 per cent. Both call loans abroad and bank balances abroad show very large increases over 1914. Call loans abroad are \$70,957,528 against \$41,502,122 and bank balances abroad, \$26,793,150 against \$15,900,037. As a result the total quick assets are increased to \$170,007,568 against \$122,658,003, last year, a proportion to liabilities to the public of no less than 64.3 per cent. compared with 55.4 per cent. last year. The figures speak for themselves of the strength of the position achieved by the Bank.

Security holdings have been largely increased from \$12,245,402 to \$18,270,842. The main part of the advance having taken place in Canadian municipal securities and British, etc., public securities, reflects support given to Canadian municipalities and to British war financing during the year.

Current loans and discounts naturally show a falling off. Canadian loans coming under this heading show a decrease approaching \$10 millions from \$108,845,333 to \$99,078,506. This decrease is, however, partly offset by a rise in municipal loans from \$9,017,324 to \$11,203,472. There is, as last year, a loan to the Dominion Government of \$5 millions and discounts abroad at \$5,893,975 show a slight increase over 1914.

PROFIT AND LOSS ACCOUNT.

With the maintenance of such a splendidly strong liquid position, it is natural that earnings should again show a falling off. Specie and legal notes locked up in vaults earn no interest, bank balances abroad are not particularly remunerative and the rate on call loans abroad does not compare favorably with that which can be secured on commercial loans and discounts. Shareholders, however, have reason to be satisfied seeing that in a year of the utmost severity

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

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

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

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
 S. P. HERRIN, General Manager.
 T. E. MANNERT, Superintendent of Branches and Chief Inspector

BRANCHES AND AGENCIES.

Ontario	Quebec
Apsco Arlington Athens Belleville Berlin Bothwell Brampton Brantford Bronte Okeham Chatsworth Chapley Clarkson Cresmere Delta Eganville Egin Eggs Fitch Ford Fort William Galt Gannanoque Georgetown Glencoe Gore Bay Granton Guelph Hamilton " East End Hanover Hespeler Ingersoll Kincardine Kingston Laocaster Lansdowne Leamington Little Current London London, East	Montreal (Head Office) St. James St. 1255 St. Catherine St. East 230 St. Catherine St. West 1330 St. Lawrence Blvd. 1866 St. Lawrence Blvd. 572 Centre Street 2215 St. Denis Street Beauharnais Quebec, St. Sauveur Bury Malsonneuve Chateauguay Ormstown St. Jerome Basin Quyon St. Jovite Huntingdon Rigaud St. Johns Lacelle Shawville Vaudreuil Naperville Sherbrooke Verdun Quebec Ste. Agathe
Manitoba	Alberta
Barnie Stratford St. Eugene St. George St. Thomas Galt Thamesville Tilbury Toronto " Dundas St. " Dupont and " Christie St. " Parkdale Walkerton Walkerville Wallaceburg Watford West Lorne Westport Wheatley Williamstown Windsor Yarker	Oak Lake Portage la Prairie Rusell Souris Starbuck Winnipeg Bannerman Av.
British Columbia	
Maple Creek Merrill Moose Jaw Orbow Regina Saskatoon Shanavon Unity Whitewood	Edson Hughenden Jelly Kilham Lacombe Chilliwack Nanaimo New Westminster Oak Bay Sidney Vancouver Hastings St. Victoria
Sub-Agencies	
Ontario—Beachville, Calabogie, Frankville, London South, Mulrirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Laurier, Sidney. Alberta—Botha, Cnar, 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. . . . 2,627,192.15

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 Executor
 Liquidator Guardian Assignee
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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

from the point of view of banking profits, the 10 per cent. dividend and bonus of 2 per cent. have been earned. The profits of \$2,108,631 (in comparison with \$2,496,452) and equal to 6.6 p.c. on the capital and rest combined cover the dividend and bonus (\$1,920,000) and war tax on note circulation (\$127,348), the balance of about \$60,000 being added to the carry-over on profit and loss account, which now amounts to \$1,293,953.

The coming twelve-months will doubtless present to the banks new difficulties to be encountered and problems to be solved. But the period can hardly be a more difficult one than that which has lately been passed through. The figures now presented by the Bank of Montreal show convincingly that the difficulties and problems of the past year have been admirably met, while the position of great strength now occupied enables the uncertain future to be faced with confidence.

GOLD SHIPMENTS TO CANADA.

Discussing the gold shipments from New York to Canada, which usually take place at this time of the year, a correspondent of the New York Journal of Commerce writes:—The reason for the November shipments to Canada lies in the fact that the heavy exports of Canadian grain begin in October; and in the course of a month or six weeks of the big outward movement the negotiation of the sterling bills in New York by Canadian banks swells their balances there to such proportions that they cannot sell their American exchange in Montreal and Toronto without submitting to a discount greater than the cost of bringing in the gold. This year, too, on top of the Canadian exports of grain, there are the largely increased exports of Canadian manufactures—mostly munitions, etc.—to consider. Ordinarily these exports do not average more than \$4,000,000 or \$5,000,000 per month. Latterly they have amounted to from \$10,000,000 to \$12,000,000; and some authorities expect that they may this winter rise to \$20,000,000 per month.

All this points to an increasingly favorable balance of payments for Canada. To some extent the surplus of exports will no doubt be used to increase the New York and London call loans of Canadian banks—thus making the banks ready to meet interest and other obligations at international centres. It is not thought that a very extensive movement of gold to Canada is likely. Ordinarily on importing gold a Canadian bank delivers it to the Dominion Treasury and takes Dominion notes in exchange. Now, Dominion notes are inconvertible, so this cannot be done. It is thought that if Canada takes gold it may be through merely "earmarking" coin in the vaults of New York banks; or it might be arranged that some gold at Ottawa destined for New York on London's account be diverted instead to the bank vaults in Montreal or Toronto.

It is now indicated as probable that the next British war loan will be a short-term issue on attractive terms which will appeal to foreign as well as English investors.

LIFE COMPANIES' SUBSCRIPTIONS TO THE WAR LOAN.

The matter of the subscriptions of the life insurance companies to the Dominion War Loan was taken up at the annual meeting of the Canadian Life Officers' Association, held in Toronto last Friday. Mr. T. B. Macaulay, the retiring president, announcing that subscriptions from the companies to the loan had been arranged for as follows:—

CANADIAN LIFE COMPANIES.

British Columbia Life	\$ 20,000
Canada Life	1,500,000
Capital Life	18,500
Confederation Life	500,000
Continental Life	100,000
Crown Life	84,000
Dominion Life	115,000
Great West Life	1,000,000
Imperial Life	350,000
London Life	250,000
Manufacturers Life	400,000
Monarch Life	35,000
Mutual Life of Canada	850,000
National Life of Canada	150,000
North American Life	500,000
Northern Life	105,000
Sovereign Life	60,000
Sun Life	1,500,000
Travellers' Life of Canada	15,000

Total

BRITISH LIFE COMPANIES.

Standard Life	\$250,000
London & Lancashire Life & General	100,000
Royal	50,000
North British & Mercantile	50,000
Gresham	30,000

Total

With reference to the British life companies, it must be remembered that these companies have previously subscribed very large amounts to British war loans and that further great demands upon them are likely to be made by the British Government at an early date.

OTHER COMPANIES' SUBSCRIPTIONS.

We are informed by Mr. H. M. Blackburn, manager for Canada, Norwich Union Fire, that this Company is subscribing \$50,000 to the new Canadian War Loan.

The Insurance Company of North America, which has been transacting business in Canada for many years with Messrs. Robert Hampson & Son, Ltd., as chief agents, is subscribing \$100,000 to the new War Loan.

It is notified also that the Aetna Life of Hartford, represented in Montreal by Messrs. T. H. Christmas & Sons, is subscribing \$300,000 to the new loan.

The action of these American companies, both among the leaders in their respective spheres of business, will be particularly appreciated throughout the Dominion.

THE BANKS' SUBSCRIPTIONS.

It is understood that the banks have arranged to take one half of the loan—\$25 millions—approximately in proportion to their paid-up capitals. As at September 30, the paid-up capitals of the banks was \$113,984,870, so that \$25 millions equals about 22 per cent. of their paid-up capitals. On this basis the subscription of the Bank of Montreal would be over \$3,600,000, that of the Canadian Bank of Commerce, about \$3,300,000, and so on proportionately.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

840 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.
Pattee St., E. G.

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. O. 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. BIRD, Chief Inspector
J. R. LAMB, Supt. of Branches

NEW YORK—National Bank of Commerce.

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

YOUR BANKING SERVICE.

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, extensive foreign and domestic connections enable us to provide adequate facilities for the management of business accounts.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	\$6,500,000.00
RESERVE FUND	12,000,000.00
TOTAL ASSETS over	\$5,000,000.00

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

Branches and Connections throughout Canada.

MONTREAL OFFICES

Transportation Building, St. James St

Beneventure Branch, 523 St. James St.

Notre-Dame Branch, Cor. Cuvillier and Ontario Sts.

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

JAMES MASON - General Manager

The Bank of Ottawa

DIVIDEND No. 97

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of December, 1915, to shareholders of record at the close of business on the 17th of November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City, on Wednesday, the 15th day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board,

GEORGE BURN,
General Manager.

OTTAWA, ONT., OCTOBER 18th, 1915.

THE TRUST AND LOAN COMPANY OF CANADA.

The half-yearly report of the Trust and Loan Company of Canada for the period ended September 30, shows that this old and well-known institution is finding its way through a period of great difficulty for all loaning companies in satisfactory manner, thanks to the strong position it has achieved through previous conservative management. The period named was naturally one of restriction, although in certain directions the restriction was somewhat less than might perhaps have been reasonably anticipated. The figures show, for instance, that in regard to the debentures and debenture stock of the company, there was during the six months a reduction in the amount outstanding of only approximately some \$70,000. Considering present-day circumstances in Great Britain, the decrease is a remarkably small one, and constitutes a notable tribute to the liking of British investors for these debentures and their disinclination to surrender them in favor of other securities.

The situation in regard to mortgages in Canada is reflected in a further contraction of their total from \$16,852,662 at March 31 to \$16,594,332 at September 30. A satisfactory feature is a reduction during the six months in the amount of overdue interest by over \$23,000. In this matter, as is well known, the mortgage companies have been unfavorably affected through the unreasonable moratoria legislation passed in the West—this legislation having naturally been taken advantage of by some borrowers, who would have found themselves well enough able to pay if the moratoria had not been proclaimed. The company again reports particularly substantial cash resources, amounting to approximately \$720,000, of which amount over \$500,000 is in British treasury bills, and the remainder at banks.

The net profits for the six months amounted to \$301,860, comparing with \$312,295 in the corresponding six months of 1914. In view of the conditions of the period, and the large cash reserves maintained, this return must be deemed a satisfactory one. Allocations have been made as usual to the reserve funds, bringing the statutory reserve up to \$2,182,060 and the special reserve to \$625,000. After writing off the cost of issue of debenture stock by an allocation of \$25,015, there is a balance of \$142,525. An interim dividend for the six months at the rate of 10 per cent. per annum less income tax, is declared leaving the slightly reduced balance of \$15,025 to be carried forward.

The declaration of the interim dividend at the 10 per cent. rate marks an important change in the dividend policy of the company. For several years, the dividend rate has been 9 per cent., free of income tax. The effect of the new policy is to free the company from onerous and somewhat uncertain obligations in regard to income tax while at the same time giving shareholders a compensation for the demands to be made upon them by the taxing authorities. In making this change, the directors of the Trust & Loan Company are following the example lately set by many conservative financial institutions in England which until recently declared their dividends tax free.

THE OCTOBER BANK STATEMENT.

The bank statement for October issued at Ottawa yesterday shows circulation at \$122,782,233, which is about a million less than at the corresponding date in 1914. Demand deposits are up to \$392,042,193 compared with \$359,315,280 at September 30, and \$348,732,830 at October 31, 1914. A further important advance of about \$17 millions in the month is marked by notice deposits which are \$710,336,850 against \$693,339,851 at the close of September, and \$659,806,682, a year ago. This increase is, however, offset by a corresponding decrease in foreign deposits which are down to \$111,236,345 against \$128,271,771, a month ago. At October 31, 1914, they were \$90,866,894.

On the other side of the accounts, the holdings of Dominion notes have taken a new turn upward to \$136,223,275 compared with \$129,818,906 a month previously, and \$123,023,100 a year ago. Deposits in the Central Gold Reserve are \$11,750,000, an increase of \$3,000,000 for the month, but a decrease of \$1,250,000 for the year. Home call loans show an advance on the month of nearly three millions to \$74,574,270, and are approaching \$4½ millions higher than at the corresponding date last year. Foreign call loans were pulled down in October by nearly \$14½ millions to \$120,681,624, which compares with \$81,201,671 in 1914. Current loans and discounts are up to \$780,785,754, an increase of \$698,996 for the month. Their total at October 31, 1914, was \$816,623,852.

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

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



SENDING

Money to any point in Canada, the United States or Europe is safe, economical and expeditious when this Bank's drafts and money orders are used.



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

IMPERIAL BANK

OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND,
President

E. HAY,
General Manager



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

Dealers in Government and Municipal Securities. Dealers in Foreign and Domestic Exchange.

Savings Departments at all Branches.

Interest Credited Half-yearly at Current Rates.

General Banking Business Transacted.

126 BRANCHES IN CANADA

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

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

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

LOSSES paid since organization of Com-
pany - - - - - over \$61,000.00

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. B. WOOD

HEAD OFFICE - TORONTO

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

Subscribed Capital - - -	\$156,521,000	Cash in hand, &c. - - -	\$173,534,130
Capital Paid up - - -	25,043,360	Bills of Exchange - - -	67,100,965
Reserve Fund - - -	18,000,000	Investments - - -	80,667,610
Deposit & Current Accounts	590,869,295	Advances, &c. - - -	297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

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

Paris Auxiliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.
AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and NAYRE.

ADJUSTMENTS AND SETTLEMENTS.

Complaint is made by a Western contemporary that in too many cases in the Pacific Coast field, losses are not "adjusted" but "settled." In support of this contention the confession is cited of a recently arrested practitioner of the gentle art of arson in that locality that he found the fire insurance companies "easy marks." In a confession of this kind, something must be allowed for professional braggadocio and the student of human nature will not take the confession too seriously. It would certainly be very undesirable that the various arson "gangs" and "trusts," or the unscrupulous individual hard up for cash and with an immovable stock on his hands should be allowed by successful practice to come to the conclusion that the fire insurance companies are, in any degree, "easy marks." Nothing could be more calculated to increase perceptibly "moral hazard" than the *sub-rosa* dissemination of an impression of this kind. Probably enough too the consistent following of a policy of "settlements" instead of "adjustments," however loudly the circumstances of a fire clamored for an investigation, would serve to create the impression. On the other hand, the known pursuit of a policy of careful adjustment is well calculated to make some would-be fire-bugs think twice. Not the professional kind perhaps, but the amateur, the man who wants a "fire and smoke sale," and incidentally cash from the insurance companies, and his kindred. In many cases, these dabblers in crime are in deadly funk lest they should be found out and punished, if only by their failure to acquire the cash they set out to get. The knowledge that the way of the transgressor in obtaining cash from a fire insurance company is exceedingly hard, would undoubtedly act as a strong deterrent to evil-doing on the part of this class of folk.

The companies which, through long years of honorable conduct towards their policyholders, have acquired a high reputation are naturally desirous that no action on their part in the settlement of losses, shall prejudice that reputation. But it should be possible to recognize actual conditions and to make a differentiation between claims which on the face of them are honest, and those which are immediately open to suspicion either through the circumstances of the fire or the financial condition of the claimant. It does not appear that the companies would be likely to prejudice their reputations among the great bulk of their policyholders, who are honest, if they adopted the policy of making it extremely difficult for the minority, who are not honest, to get any cash as a result of fires, the circumstances of which at all warranted suspicion of their origin. Such a policy of the punishment of evil-doers consistently adhered to, would undoubtedly result in a reduction of the claims upon the company following it

So far, too, from acting prejudicially upon a company's reputation, such a policy might indeed raise a company's prestige with the bulk of its policyholders, through the additional evidence of efficiency and straight forwardness of management that it would afford.

MR. ALEX. BISSETT ELECTED PRESIDENT OF CANADIAN LIFE OFFICERS' ASSOCIATION.

At the annual meeting of the Canadian Life Officers' Association, held in Toronto on the 10th instant, Mr. Alex. Bissett, manager for Canada, London & Lancashire Life & General Assurance Association, was elected President in succession to Mr. T. B. Macaulay, the retiring president of the Association.

The other newly-elected officers are Col. W. C. Macdonald, Confederation Life Association, first vice-president; and Mr. H. C. Cox, Canada Life, second vice-president.

THE ROLL OF HONOUR.

MR. BRIAN HARDS.

The respectful sympathy of the Montreal insurance community is tendered to Mr. B. E. Hards, assistant manager for Canada of the Guardian Assurance Company, and a Lieutenant in the 58th Westmount Rifles, who received this week news of the death of his only son, Mr. Brian Hards. Born in England in 1897, Mr. Brian Hards, who was formerly in the service of the Bank of Montreal for some months, received his initial military training with the Westmount Rifles and subsequently enlisted in March last, in the 24th Battalion. With a most promising future before him, he chose eagerly the way that led to the supreme sacrifice in Flanders.

ENGLISH INSURANCE LOSSES.

Our English exchanges notify that the North British and Mercantile, the Norwich Union Fire, and the Guardian have had further additions made to their staff rolls of honour. Sergeant C. B. Allerton, of the 5th North Staffordshires, formerly an inspector of the North British, was killed in action on October 13. Lance-Corporal Percy Phipps, of the 4th Norfolks, killed in action in the Dardanelles, was a member of the head office staff, Norwich Union Fire, Accident branch. Trooper O. E. Shepherd, 1st Battalion, South Notts. Hussars, also killed at the Dardanelles, was a member of the Nottingham branch staff of the Guardian.

CONTINENTAL FIRE RE-ORGANISES CAPITAL.

An important capital re-organisation and extension is notified by the Continental Insurance Company of New York, which has been operating in the Canadian field since 1910, and is strongly represented throughout the Dominion. The Company's capital will be increased from \$2,000,000 to \$10,000,000, thus giving it a larger paid-up capital than any other American fire insurance company. Seven millions of this new capital will be provided by an allocation from the surplus, now amounting to nearly \$14,500,000, and the remaining million by stockholders' subscriptions. On the consummation of these arrangements, the Continental will have a paid-up capital of \$10,000,000 and a net surplus of between seven and eight millions.

ONE HUNDRED DOLLARS

and upwards may be invested in our Debentures. They are issued for fixed terms of one or more years and have coupons attached for interest payable twice a year. They are

An Authorized Trustee Investment

Send for specimen Debenture, last Annual Report, and all Information.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT ST. GEORGE, BEAUCE, P.Q.

On the 21st instant, the village of St. George, Beauce, was swept by fire, some seventy properties, including five hotels and a branch of the Canadian Bank of Commerce, being destroyed, and several persons rendered homeless. The fire started in a store owned by a Syrian, and spread along the south shore of the river, which acted as a barrier. Insurance as follows:—

Phoenix of London	\$14,400	North America	\$ 3,500
Royal	13,300	Western	3,400
Mount Royal	12,600	Stanstead & Sher-	
Guardian	12,300	brooke	3,000
L. & L. & Globe	8,250	British Colonial	2,800
Mut. of St. Hyacinthe	8,000	Provinciale	2,700
Nationale of Paris	7,700	Queen	2,000
Stratheona	5,650	Lon. & Lancashire	1,500
Norwich Union	6,600	Union of Paris	1,500
London Mutual	5,825	N. B. & Mercantile	600
Union Assur. Society	4,700	Phoenix of Paris	2,000
Mer. of St. Hyacinthe	4,100		
N. Y. Underwriters	4,000		
			\$130,475

Loss about 90 per cent.

FACTORY FIRE AT MILTON, N.S.

By the fire which occurred on the 1st instant on the premises of the McLeod Pulp & Paper Co. at Milton, N.S. (already recorded in THE CHRONICLE), the following companies are interested:

ON BUILDING AND MACHINERY:—National of Hartford, \$42,500.

ON STOCK:—National of Hartford, \$8,000; Western, \$3,000; Commercial Union, \$2,000; British America, \$1,000; Home Underwriters, \$2,000.

Total insurance loss \$58,500.

HOTEL FIRE AT AYLMEY, P.Q.

By the fire which occurred on the 19th instant on the premises of the Victoria Hotel, Aylmer, P.Q., the following companies are interested:—

ON BUILDING:—Queen, \$2,500; Sun, \$4,000; Royal, \$2,000; Fidelity-Phoenix, \$2,500; British America, \$2,000; North-West National, \$2,000; Aetna, \$1,500. Total, \$16,500. Loss total.

ON CONTENTS:—German-American, \$2,000; Atlas, \$2,000. Loss total.

A BERLIN, ONT., GARAGE LOSS.

Referring to the Overland Garage fire at Berlin, Ont., reported in our issue of October 21st, we are informed that the statement that the premises were gutted with a loss of \$3,000 is incorrect. The loss on building was in fact \$505 and the loss on automobiles \$200. The premises were not "gutted."

MONTREAL, QUE.—Homes of the following from 516 to 530 Bourbonniere street, Maisonneuve, badly damaged November 20: D. Hewitt at 516, J. Girard at 518, Joseph Barnes at 520, Edouard Demerest at 522, L. Prenovost at 524, George Lewis at 526, John Tallman at 528, and G. A. Beaudette at 530. Damage estimated at \$3,000. Origin, oil lamp exploded in home of D. Hewitt.

J. Leavitt's stables at 40 Ontario Street East, and seven horses destroyed, November 23. Origin, unknown.

Two houses occupied by Dr. Sylvestre and Mrs. O'Byrne at Sault au Recollet damaged to extent of \$5,500, November 20. Origin unknown.

Stables of Armand Dubuc at 1456 Claude Street, Verdun, destroyed, November 21. Damage \$2,000.

BELLEVILLE, ONT.—Barn of Job Clapp on 8th concession of Thurlow destroyed with season's crops, farm implements, three horses and fifteen head of cattle, November 19. Loss \$3,500. Small insurance. Charlotte Lloyd's frame dwelling also destroyed. Loss, \$1,500.

James R. Anderson's large barns at Mountain View totally destroyed, November 23. Loss estimated at \$5,000.

TILBURY, ONT.—Forbes Block, on Queen Street gutted November 19. Occupants of the block are: Public Library, loss \$1,500 and insurance \$900; Bell Telephone, loss \$2,000; Bakery occupied lower part of building. Forbes Bros. loss on building and contents \$11,000, partly covered by insurance.

ST. GEORGE, N.B.—Granite works of Milne, Coutts & Co. gutted, and several nearby houses, Presbyterian Church and mills of F. Dodds damaged November 19. Damage \$3,000.

ILE BIZARD, QUE.—Fire in home of Madame M. Saint-Pierre spread to residences of M. J. Lacombe and Stanislas Cardinal, doing damage estimated at \$12,000. Origin, defective stovepipe.

RED DEER, ALTA.—House on Gaetz Avenue North badly damaged November 18. Origin, defective stove; loss fully covered by insurance.

MEAFORD, ONT.—Home of Everett Boyles, on Ninth Concession, St. Vincent, burned November 22. Origin, explosion of lamp.

RENFREW, ONT.—Richards saw and shingle mill at Dacre destroyed, with 3,000,000 feet of sawn lumber. No insurance.

MERRICKVILLE, ONT.—Residence of Mrs. Bristowe totally destroyed, November 17. Loss \$1,500 covered by insurance.

HAMILTON, ONT.—Woolworth store on King street damaged to extent of \$25,000, November 17. Origin, unknown.

FREDERICTON, N.B.—Robert Cochrane's dwelling destroyed November 10. Loss \$1,500. Origin unknown.

ST. THOMAS, ONT.—Home of William Walker destroyed November 23.

PERSONALS.

Mr. A. R. Howell, manager for Canada, Gresham Life Assurance Society, has returned from a Winnipeg trip and reports that the Western outlook has been considerably improved as a result of the fine crops this year.

* * *

Mr. Herbert E. Ward, who for the past three years has been agency director in Winnipeg of the New York Life, has been appointed to a similar position at St. Louis, and is succeeded at Winnipeg by Mr. A. W. Newman, agency organiser at Edmonton.

* * *

Mr. J. Sanderman Allen, general manager of the Union Marine Insurance Company, Limited, of Liverpool, and marine manager of the Phoenix Assurance Company, Ltd., of London, which owns the Union Marine, is a visitor to Montreal this week. Mr. Allen attended a meeting of the Harbour Commissioners and was shown round the port, being much impressed with the improvements which have been made here since his last visit ten years ago. Mr. Allen has now three sons at the front or on the way there.



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.

LICENSED BY THE DOMINION GOVERNMENT

FIDELITY-PHENIX FIRE INSURANCE COMPANY

of NEW YORK

HENRY EVANS, President

FIRE

AUTHORISED, SUBSCRIBED and
 PAID UP CAPITAL

\$2,500,000

Home Office :

80 Maiden Lane - New York

W. E. BALDWIN,

Agency Superintendent Eastern Canada



TORNADO

TOTAL ASSETS EXCEED

\$16,000,000

AGENTS WANTED IN
 UNREPRESENTED DISTRICTS.

ABSOLUTE PROTECTION FOR CANADIAN PROPERTY HOLDERS

GENERAL AGENTS FOR THE PROVINCE OF NEW BRUNSWICK:

A. C. FAIRWEATHER & SON, ST. JOHN, N.B.



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.

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL.

LIFE AGENTS.

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

T. R. BROWNLEE,
 102 Bank Street Chambers,
 Ottawa, Ont.

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

THE TERMS OF THE WAR LOAN.

The prospectus of Canada's fifty million dollar war loan was issued on Monday. The loan takes the form of 5 p.c. 10-year bonds, (denominations, \$100, \$500, \$1,000, \$5,000), maturing 1st December, 1925, issue price 97½. Interest payable, 1st June and 1st December, a full half-year's interest being paid on 1st June, 1916. Subscriptions payable 10 p.c. on application, 7½ p.c. on 3rd January, 1916, 20 p.c. on 1st February, 1st March, 1st April and 1st May. Instalments may be paid in full on and after 3rd January, under discount at the rate of 4 per cent. per annum.

The yield of the loan at the issued price of 97½, allowing for redemption, is 5.38 per cent. The fact that a full half-year's interest is to be paid on June 1st next, although the final instalment of subscription money is not due till May 1st, slightly increases this yield, which if advantage is taken of the provision to pay up instalments in full under discount on January 3rd next, will be practically 5½ per cent.

An interesting feature, copied from the British Government's recent practice, is that in the event of future issues for war purposes, other than issues made abroad, the present bonds will be accepted at 97½ plus accrued interest as the equivalent of cash for subscriptions to such issues. This arrangement safeguards the investor from depreciation of the present issue in the event of future issues made at a higher rate of interest.

The \$100, \$500 and \$1,000 bonds will be either bearer bonds or registered as to principal as desired, both having coupons attached, and \$1,000 and \$5,000 fully registered bonds will also be issued. Interest on both classes of bonds will be payable free of exchange at any branch of any chartered bank in Canada.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

Recognized bond and stock brokers are allowed a commission of one-quarter of one per cent. on allotments made in respect of applications which bear their stamp.

The subscription lists will close on or before 30th November.

EXECUTIVE CONTROL.

In "The Executive and His Control of Men," published by the Macmillan Company of Canada (price, \$1.50), Professor Enoch Burton Gowin, of the New York School of Commerce, tells how personal efficiency is developed. The various methods by means of which the executive motivates his men are considered; in which connection is discussed the role of personality, suggestion, emulation, rewards, instruction, etc. The third part of the book analyzes the limits upon the executive's power, such as apathy, opposition and competition, and shows how these may be dealt with. The book treats an important subject in a practical way; it makes use of the best things in modern social psychology and applies it directly to the executive. It should, therefore, be of interest to students of social psychology, as well as of business, and to executives.

CANADIAN BANKS AND STERLING EXCHANGE.

Canada is interested greatly in the efforts making to strengthen and stabilize the market for sterling exchange, writes a Toronto correspondent. Until a couple of months ago the abnormally high premium ruling in Canada on New York funds served to lessen the injurious effects of the low American rates for sterling, so far as Canadian exporters were concerned. In making the sterling rates for Canada the bankers take the sterling rates current in New York and add to or deduct from them according as New York funds in Montreal are at premium or discount. Thus a premium of one per cent. between banks on New York funds in Canada would have the effect of making the Canadian rates for sterling say 4½ cents per pound sterling higher than the New York quotations; for a long time the premium ruled at 5¢ of one per cent. which was equivalent to an increase of about 3 cents per pound in the Canadian as compared with the New York rates for sterling.

This was quite an important matter for Canadian exporters. It was beneficial chiefly, however, for the exporters sending out last year's crops and those shipping this year's cheese production and manufactured exports. Since the Canadian Government loan was floated at New York at the beginning of August, the premium on New York funds has been much shrunken; and with the heavy movement outwards of Canadian grain the premium has disappeared entirely—last week it gave place to a discount. This means that henceforth sterling rates in Canada will be no higher than in the United States; and if the discount on New York funds persists at Montreal, the Canadian rates will be lower to that extent than the New York rates. Therefore it is easy to see how Canadian grain producers and exporters are interested in the measures taken to keep sterling rates at reasonably high levels. It is thought that the Canadian bank agencies in New York will take and carry quite a respectable proportion of the bills which the English banks are to put out in furtherance of the new plans.

EXPORTS FAVORABLE SHOWING.

The Canadian export figures for October are highly favorable. Exports during the month amounted in round figures to \$80 millions, practically double the amount recorded for October, 1914. The chief increases are in agricultural products, \$39,833,000, compared with \$17,900,000 for October, 1914; animals and their products, October, 1915, \$12,000,000, October, 1914, \$8,000,000; manufactured goods, October, 1915, \$12,800,000, October, 1914, \$7,100,000; minerals, \$6,600,000, compared with \$5,104,000, while there is a substantial increase in the export of fisheries and lumber.

Imports for the month of October were \$39,500,000, made up of \$22,800,000 dutiable goods, and \$16,700,000 free goods.

The war loan voucher system having proved unsatisfactory, war loan bonds of the value of £1 or multiples thereof and bearing 5 per cent. interest are to be issued in England to gather in the savings of the working people for war purposes. The bonds will be convertible into cash at face value on demand,

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 Govern- ment	\$238,400

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

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

RANDALL DAVIDSON, *President*
C. A. RICHARDSON, *Vice-President and Secretary*

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

Head Office - **WINNIPEG, MAN.**
Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
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(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL
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NORTH WEST BRANCH, WINNIPEG
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THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds In Canada

APPLICATIONS FOR AGENCIES INVITED

MR. T. L. MORRISEY ON WESTERN CROPS AND CONDITIONS.

Mr. T. L. Morrisey, manager Union Assurance Society, who has been visiting the West, returned to Montreal this week. Referring to the western crops, Mr. Morrisey states that he found a very fruitful field, the bountiful crops having broken all records this year. In fact, it is generally expressed that the West this year has really harvested two crops in one. The large yield, with the high grade and prevailing good prices will go far to bring about that healthy liquidation that must precede a return to normally prosperous conditions.

An estimate of the crops of the three Western provinces has just been made by the Northwest Grain Dealers Association as follows:

	Aeres.	Bushels per aere.	Yield.
Wheat	12,540,000	24.5	307,230,000
Oats	6,621,000	51.2	338,995,200
Barley	1,153,000	34	39,202,000
Flax	520,000	8.2	4,264,000
Total yield, bushels.....			689,691,200

Mr. Morrisey further states, that he understands the farmers have gone into stock raising more generally, and the increase in stock has been very marked. The value of the products of the farms this year in the three Western provinces will be close on \$500,000,000, and with such a flood of money distributed among a proportionately small community, it is easy to understand the remark that times are not bad. Mr. Morrisey heard of the experience of one loan company that is having its arrears of 1913-1914 as well as its payments for 1915 met by some of its borrowers out of the proceeds of this year's crop. In fact, one borrower was so "flush" that he wanted to pay his interest ahead for 1916 as well. The valuable crop returns have produced a most hopeful feeling and in natural course the prosperity of the farmers will reflect itself in the cities and industrial centres of the West.

EXTRAORDINARY CHARGE OF ARSON.

Armand Bergeron, of 4319 Tellier Street, told the Montreal Fire Commissioner early this week that in his opinion the Black Hand was responsible for several fires which had taken place on his premises during the last year and that he had received threatening letters. On Wednesday, however, one of Bergeron's employees testified that as regards a fire in June last he was at Bergeron's house on the night of the fire. Bergeron told him that he was financially embarrassed, and that he was going to make a fire in order to get the insurance. Witness says, he pleaded with him not to do so, but that Bergeron said that it was his affair, and he would do it. He went up to the bath-room where he made a hole in the wall with his knife, into which he poured gasoline from a gasoline stove he had carried up with him. Then he made a torch out of some paper, and in the face of renewed protests started the fire. Fafard (the witness) wanted to arouse Mrs. Bergeron, sleeping in a room below, but her husband insisted on the alarm being delayed. As the firemen stopped the fire before it made much headway, Bergeron said that he would start it again. Fafard did not see him do it, but another fire did start at 4.20 o'clock that morning.

Bergeron has been placed under arrest on a charge of arson.

INSURANCE AGAINST COMPULSORY MILITARY SERVICE.

The Glasgow "Bulletin" of the 26th ultimo has a reproduction of a policy which in the light of recent discussion, has acquired a special interest and which, so far as is known, is the only one in existence. The document was issued by the Militia Insurance Office, Glasgow, bearing date the 23rd October, 1802, and recites that in consequence of John Milroy, a Wigtownshire farmer, having paid a premium of one pound sterling, "we hereby oblige ourselves to free and relieve you from the effects of all ballots that may take place during the ensuing five years, from the 26th June, 1802, under authority of, and in conformity to the present Act of Parliament, for raising and embodying a militia force of eight thousand men, in Scotland." A footnote indicates that ballots to supply deficiencies, occasioned by militiamen killed in battle, are excepted.

The statute of the 26th June, 1802, from which the above-mentioned insurance dates, provided for the raising of militiamen by cities and counties, service being for five years. A kind of national register was compiled of eligible males between 18 and 45, who were to serve or find a substitute. Where the eligibles exceeded the number required of a given area, those in excess were dismissed by ballot, with the liability, however, of having to serve when vacancies required to be filled up, selection again being by ballot. A person relieved had at once to pay to the substitute or his dependants a sum up to one-half of the agreed amount for substitution, the balance being handed to the authorities to place to the credit of the substitute. Thus it came about that in many communities insurance societies were formed to find and pay for substitutes.

John Milroy's policy is in the collection of Mr. Ludovic M.L. Mann, the Glasgow manager of the Western Assurance Company, of Toronto, whose keen interest in insurance antiquities is well known to our readers.—*Post Magazine*.

BRITISH INDUSTRIAL COMPANIES' TROUBLES.

The British industrial life companies are making vigorous complaint of the effect of legislation passed at the beginning of the war disallowing the lapsing of industrial policies because of non-payment of premiums, without the permission of the Courts, which permission is not granted unless the company can prove the insured person has not suffered any loss through the war. The total amount of the arrears of unpaid premiums on industrial policies already accumulated as a result of this legislation is estimated at about \$1½ millions. These arrears are not likely during the war to be cancelled except by deduction from the amount of the policy in the event of death.

The effect of the legislation is, of course, that a certain number of unscrupulous people, who can very well afford to pay their premiums, are during the currency of the war getting insurance for nothing.

When the war is over and capital again accumulates rapidly, the rate of interest and the value of property will probably return to levels not far removed from those prevailing prior to the war, especially if the world adopts measures for the prevention of great wars.—*Sir George Paish*.



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



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CAPITAL \$4,000,000.00
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ASSETS 17,816,188.57
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Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.

Agents wanted in unrepresented towns in Canada
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THE LIFE AGENTS' MANUAL - \$3.00

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ORIGIN OF A FAMOUS PHRASE.

The Weekly Underwriter of New York contains the following:—

The historic origins of many famous insurance phrases have been lost in the mists of business change, but occasionally an interesting discovery is made in that line. The idea of the incendiary friction between a big policy and a small value is often quoted, but few could say where it was heard. A correspondent who has been a close student of insurance affairs for many years sends the interesting information that the above idea first appeared in print in the "Fire Underwriters' Text Book," first edition, 1872, by J. Griswold, one of the first publications in that line in this country. Mr. Griswold, the author, was the father of F. M. Griswold, general inspector of the Home of New York, who is one of the best-known insurance men of the present generation. In his book Mr. Griswold gave credit for the saying to Arthur C. Ducat, of Ducat & Lyon, at that time the general agents of the Home at Chicago, in the following paragraph:

"The moral hazard of a risk is most pertinently defined by Colonel Ducat as 'the danger from friction caused by high insurance and low depreciated stocks and property coming together.' And just the difference between what would have been the fire loss with no insurance and the fire loss under insurance would be the moral hazard of the risk, and it is universally conceded that this moral hazard is much the larger moiety of the risk; hence, in estimating the value of the hazard, it becomes of vital importance 'to know the man'—his character, antecedents, business habits, commercial standing and pecuniary responsibility—which may be said to form the 'unknown quantity' in the calculation."

MR. GRISWOLD'S CONNECTION WITH THE CHRONICLE.

To this, we may add that, as will be in the recollection of the older generation of our readers, Mr. Griswold was at one time Editor of THE CHRONICLE, and his "Fire Agents' Text Book" is published from this office. In later editions, while Colonel Ducat's epigrammatic definition of moral hazard was retained, the remainder of the paragraph disappeared in favor of other observations. In the later editions of the "Text Book," Mr. Griswold's remarks on Moral Hazard were as follows:—

"Moral hazard is the 'unknown quantity' as between the physical hazard of the risk and the moral hazard of the person, and is pertinently construed by Col. Ducat as 'the danger from friction caused by high insurances and low, depreciated stocks and property coming together.'

"The term applies specially to the business character of the insured: Is he honest, careful and painstaking? or the reverse; careless, slipshod and indifferent as to results? as he might be without actually becoming dishonest.

"The criminal side of the moral hazard has ever been, and must continue to be, the chief disturbing element in insurance. All other risks can be provided for in the rate of premium to be charged therefor; but this moral risk which manifests its ubiquitous presence promptly, wherever opportunity occurs, has never yet been measured insurance-wise; and just so long as risks are written without due examination into the standing and character of the insured, as well as to the hazards of the risk itself, this unknown quantity will remain, for 'it is opportunity that makes the rogue.'"

BRITISH INSURANCE COMPANIES' SECURITY HOLDINGS.

The following cable dispatch this week is interesting as indicative of the important part which the American security holdings of the British insurance companies will play in future borrowing operations by the British Government on this side of the Atlantic:—"The question of mobilizing American securities was the subject of a conference at the Treasury Department between Reginald McKenna, the Chancellor of the Exchequer, and representatives of the leading British insurance companies, together with Lord Cunliffe, Governor of the Bank of England; Sir John Bradbury, joint permanent Secretary to the Treasury, and Edwin Montagu, Financial Secretary to the Treasury. It is understood that Mr. McKenna submitted proposals under which the Government is prepared to acquire the American holdings of insurance companies either by purchase or by loan. In the former case securities would be exchanged for Treasury bonds. In the latter case the Government would pay the holders the interest they now receive, together with one-half per cent. bonus. A committee was appointed to work out the details of the scheme. This committee has as its members Sir Thos. Whitaker, Sir Gerald Ryan and Mr. Cox, chairman of Life Offices' Association".

Sir Gerald Ryan, referred to above as a member of this important committee, is the general manager of the Phoenix Assurance Company, Ltd., of London, and is well known in Canada through frequent visits to the Dominion.

LONG-LIVED POLICYHOLDERS.

That annuitants are a long-lived class is very well known, and judging from the experience tabulated by the Mutual Life of New York, ordinary life insurance is also to a certain extent conducive to length of days. The American Experience Table indicates that out of 81,822 persons living at age 35, only 3 will still be living at age 95, and that none of these will live beyond the attained age of 96. The experience of the Mutual Life has been much better than that. It is commonly assumed that the average age at date of insuring is 35. Of the 470 persons insured in the first year of the Mutual Life, 2 lived beyond the age of 96. On that basis (assuming that each of the 470 persons was 35 years of age at date of insuring), the American Experience Table would show 348 out of 81,822 living to age 96, instead of 3. These data, however, are too meagre to form an accurate conclusion. Taking larger figures, in the first four years the Company insured 3,126 persons. These have all passed away, 5 of them living beyond age 96. Proportionately the American Experience Table would show 131 attaining the age of 96 instead of 3 out of 81,822. The Company has already had 9 policyholders to live beyond the age of 96 out of 32,127 insured in the first 22 years. Many of those insured in that time are still living, some of whom may also live beyond 96, and it is evident that the mortality in the Mutual Life has been far more favorable than that indicated by the table.

One Mutual Life policyholder died a few months ago at the age of 102, and another reached 100 years and 8 months.

When all is said and done, the way to get lower rates is to have fewer fires.—*Insurance Post.*

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
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Employers' Liability
Automobile, Plate Glass

Agents wanted for the Accident Branch.

Head Office for Canada - TORONTO
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JOHN MacEWEN, Superintendent for Quebec.

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

First British Insurance Company Established in Canada

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OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - \$78,500,000.00
FIRE LOSSES PAID - 425,000,000.00

DEPOSITS with Federal Government and
Investments in Canada, for security
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Head Office: PARIS, France.

Established 1828

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Net Premiums in 1913 . 5,561,441.00
Total Losses paid to 31st Dec., 1913 90,120,000.00

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Manager for Canada:

MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

The Trust & Loan Company of Canada

REPORT

- The following Report and Statement of Accounts for the Six Months ending the 30th September last are submitted.
- The net profits for this period amounted to £60,372 Os. 4d., and after carrying to the Reserve Fund the moiety of profits over 6 per cent. per annum on the paid-up Capital of the Company, as required by the Trust & Loan Company of Canada Act and Royal Charter, viz., £21,186 Os. 2d., the amount at credit of Revenue, including £3,952 Os. 9d., brought forward from March last, was £43,138 Os. 11d.
- Out of this amount the Directors have written off the balance of the Cost of Issue of Debenture Stock, viz.: £5,003 2s. 2d., placed £800 to the Special Reserve Account (bringing the amount of this Fund to £125,000), and provided £8,829 18s. 0d. for Income Tax, leaving a balance of £28,505 Os. 9d. available for distribution.
- The Directors have decided to distribute out of this balance of £28,505 Os. 9d. an Interim Dividend at the rate of 10 per cent. per annum for the six months, less Income Tax, on the paid-up Capital of the Company, leaving a balance of £3,005 Os. 9d. to be carried forward.
- The Statutory Reserve Fund now amounts to £436,412 2s. 10d. compared with £419,834 17s. 4d. on the 31st March last, being an increase of £16,577 5s. 6d. as shown in the annexed statement of the Statutory Reserve Fund Account. Owing to the difficulties under present conditions of obtaining an accurate valuation, no re-valuation of the securities held in this fund has been made. Securities purchased since 31st March, 1914, are shown at cost.

7 Great Winchester Street,
12th November, 1915.

V. CAILLARD, Vice-President.
F. H. SCOTT, Director.

Dr. BALANCE SHEET, 30th September 1915 Cr.

To	£	s.	d.	£	s.	d.
To Subscribed Capital—						
150,000 Shares, 20 each	3,000,000	0	0			
Paid-up Capital—						
100,000 Shares, £5 paid	500,000	0	0			
25,000 Shares, £3 paid	75,000	0	0			
25,000 Shares, £1 paid	25,000	0	0			
Debentures				600,000	0	0
Debenture Stock				2,002,743	14	3
Accrued Interest on Debentures and Debenture Stock				847,586	0	0
Statutory Reserve Fund (including £292,795 2s. 10d. invested as per Contra)				436,412	2	10
Income Tax Account				17,652	13	6
Special Reserve Account				125,000	0	0
Building and Improvements Fund Account				32,181	10	11
Sundry Creditors and Contingencies Account				26,088	10	10
Reserve Account				28,505	0	9

By Cash—	£	s.	d.	£	s.	d.
At Banks in London	29,194	9	0			
Petty Cash in London	48	0	9			
At Banks in Canada	11,808	8	11			
£105,000 Treasury Bills at cost	103,157	17	4			
				144,208	16	0
Statutory Reserve Fund Investments—						
£30,000 War Loan 4½% (1925-45)	30,000	0	0			
£53,958 17s. 10d. India 3½% Stock	48,337	12	1			
£21,600 India 3½% Stock	16,515	2	8			
£22,404 18s. 6d. Guaranteed 2½% Stock	17,251	2	8			
£16,304 19s. 2d. Metropolitan 3½% Stock (1929)	16,521	8	0			
£12,214 13s. 2d. Transvaal Government 3% Guaranteed Stock (1923-53)	11,359	12	6			
£204 East India Ry. Co. "B" Annuity (1953)	4,488	0	0			
£1,900 Gt. West. Ry. 4½% Deb. Stock	2,052	0	0			
£2,243 Gt. West. Ry. 4½% Deb. Stock	2,579	9	0			
£5,157 13s. 0d. Newfoundland 3½% Insd. Stk. (1950)	4,641	17	7			
£3,728 S. E. Ry. Cons. 5% Pref. Stock	4,432	15	0			
£36,200 Grand Trunk Pacific Ry. Co. 3½% 1st Mortgage Bonds (1962)	28,236	0	0			
£15,000 Canadian Northern Ry. Co. 4½% 1st Mortgage Cons. Deb. Stock (1930)	14,100	0	0			
£11,200 Canadian Northern Ont. Ry. Co. 3½% 1st Mort. Deb. Stock (1936)	9,482	4	0			
£1,157 Great Indian Peninsula Ry. "B" Annuities (1948)	22,561	10	0			
£500 Seinde Punjab & Delhi Ry. Co. "B" Annuity (1958)	11,000	0	0			
£10,000 Queensland 3½% Inscribed Stock (1924)	9,600	0	0			
£10,000 Queensland 3½% Inscribed Stock (1930)	9,500	0	0			
£5,000 New South Wales 3½% Stock (1918)	4,975	0	0			
£5,000 South Australian 3½% Inscribed Stock (1916-26)	4,450	0	0			
£9,000 Victoria 3½% Inscribed Stock (1921-6)	8,640	0	0			
£5,000 West. Aus. 3½% Inscribed Stock (1927)	4,550	0	0			
School Debentures (Canada)	7,521	9	6			
				292,795	2	10
Investments—In Canada—						
Mortgages	\$	c.				
Land Investments, &c (properties bought in and held under foreclosure)	16,594	332	44			
				56,746	01	
				\$16,651,078	45	
Sundry Debtors—						
For Interest accrued and not due	\$859,272	56				
" Interest overdue	126,046	54				
" Insurance, Taxes, Re-pairs, &c	12,135	27				
" Sundries	4,804	82				
				1,002,819	19	
				\$17,653,897	64	3
Sundry Debtors—London						
Canadian Office Premises						
House Property						
				4	17	2
				81,781	2	0
				5,060	11	1

£4,199,960 7 3

£4,154,360 13 5



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Assurance Corporation Limited

OF LONDON, ENGLAND

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Personal Accident, Health, Liability,
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Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

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



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

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WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

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DIRECTORS --J. Gardner Thompson, President. Lewis Laing, Vice-President. A. G. Dent, W. Molson MacPherson.
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JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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AUTOMOBILE INSURANCE IN ALL ITS BRANCHES, BURGLARY INSURANCE, GUARANTEE INSURANCE.

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

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

TWISTING.

Life insurance of the real kind differs from all other forms of insurance in that it is not—or should not be—a temporary, short-term arrangement. Most life insurance contracts contemplate an agreement running at least through twenty years and actually terminating only with the life of the buyer and the payment of the claim; and the calculation of the terms of purchase is based upon the assumption that either death or the completion of an assumed number of payments shall be the only causes releasing the buyer from the further obligation to make the payments calculated upon.

If a man was fortunate enough to buy a valuable dwelling for his own occupancy for \$50,000, under an agreement that he would pay \$2,500 per year for twenty years and no interest on the unpaid portion of the purchase price at any time, but, on the contrary, would have his payments improved at compound interest, as applicable to the satisfaction of his debt, and a complete satisfaction of the debt in the event of his death before the total payments had been made, he would be so overjoyed that he would allow no one and no consideration, that he could avoid, to interfere with his contract. Such a contract would undoubtedly stipulate a forfeiture of previous payments in case of any default in the payment of the annual installment. Let us imagine, however, that the easy-going seller stipulated that there should not be an entire forfeiture, but only a certain portion, of the previous payments. Such an arrangement would be beyond the wildest imaginings of any home buyer.

AN OBVIOUS FOLLY.

After a few years, along comes a real estate agent who wants to sell this man another similar dwelling for his own occupancy, upon somewhat similar terms, and suggests default in the previous contract in order to enter upon the new one proposed. How many men, not fools, would, under such circumstances, listen to such a suggestion, which they would at once perceive involved a forfeiture of time and money and an extension of the time of their obligation to continue annual payments, without any particular advantage to them in doing so? The only advantage would accrue to the agent in the form of commission on the sale and that would be the sole purpose of the suggestion and the man to whom such a suggestion were made would at once see this.

The man who takes out a life insurance policy for \$50,000 is buying an estate of that actual and permanent value, to be paid for as above imagined in the case of the house buying; and it is an arrangement even more advantageous to the buyer. The agent who tries to "twist" this arrangement is doing just as the imagined real estate agent, only he is doing a worse thing.—*The Surveyor*.

SOMETHING LIKE AN AGENCY.

The Edward A. Woods agency of the Equitable Life at Pittsburgh, Pa., has a premium income for the current year of \$4,302,718, increased from \$10,529 in 1880, and insurance in force of \$126,117,395 increased from \$207,600 in 1880. The new paid business this year is \$12,125,550 and the number of policies in force 61,161. It is stated that of 250 old line life insurance companies, 227 do a smaller business than is done by the Woods agency in its own field.

PENNIES AND POLICIES.

An old proverb might be paraphrased by saying "Take care of the pennies and the premiums will take care of themselves." Many men give no thought to the daily expenditure of a few cents each for shoe shines, shaves, cigars, carfare, newspapers, petty fees and so on which, by the month, amount to considerable. Many a man of very moderate means and who considers himself economical could save a quarter of a dollar a day in these petty expenditures without really depriving himself of anything. And with that quarter a day he could carry quite a snug little policy on his life. For instance, a man of thirty-four years could carry three thousand dollars life insurance! Think of it. For a quarter a day he would have the unspeakable comfort of the knowledge that, in case anything happened to him, his dependents would receive at once that comfortable sum to help them in their hour of need. Wouldn't he get far more satisfaction at the thought of having this insurance estate than in the trivial and fleeting comforts bought by those thoughtlessly spent nickels and dimes?

Suppose you for instance, brother, put a quarter every day from your change pocket into a little box in your bureau drawer and now and then put the funds into a savings bank all ready once a year for the premium. That would mean three thousand dollars coming some day to your family, "sure"! It may be to-morrow, it may not be for many years, but when it does come, be sure it will be welcome, and that small change never will be missed.—*Mutual Interests*.

AIR-CRAFT INSURANCE COMPLICATIONS.

Amusing complications developing in the air-craft insurance business on the other side are described by a London correspondent of the New York Evening Post. It seems that the ordinary terms of British leases are such that there is a good deal of uncertainty as to whether landlord or tenant is responsible for repairs following damages from a Zeppelin raid. Legal advice on the subject is so uncertain that in some instances landlord and tenant are securing themselves by both effecting insurances upon the same property, and leaving the insurance companies to fight as to the responsibility for restoration. One point is that, if there is no express covenant by the landlord to do outside repairs, the tenant cannot compel him to restore the property even if it is made uninhabitable, and may thus be compelled to go on paying rent until the end of the term though the building itself may be no more than a pile of ruins.

With respect to all these complications, however, it must be remembered that the insurance against damage from air-craft is an "act of grace" by the state, and not a matter of the common contract law as between an insurer and an insurance company. The insurance companies in this case hold the position of agents of the State, and presumably the relief to be given will be of an equitable character, in which the legal niceties of leases will not be the controlling factor.

Remarks the Toronto Globe apropos of the new domestic loan:—"It is better to owe ourselves than to owe foreigners." The English investor will best appreciate the courteous expression of this statement.



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

All kinds of Personal Accident and Sickness Insurance
Employers and Public Liability
Burglary, Plate Glass and Fidelity Guarantee

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND **TORONTO, ONTARIO**

F. H. RUSSELL, *General Manager.*

**Oldest Accident
Office**

MONTREAL BRANCH

201 LAKE OF THE WOODS BUILDING, 10 St. John Street

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*
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COMMENCE THE NEW YEAR RIGHT!

A REDISTRIBUTION OF TERRITORY as from January First 1916 offers excellent opportunities in several districts to men who can produce.

LIBERAL CONTRACTS AND HEARTY SUPPORT TO THE RIGHT MEN.

If you are looking for a GOOD COMPANY, A GOOD CONTRACT and an ATTRACTIVE SELLING PROPOSITION, write to-day for particulars, direct to:

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

Head Office - 25 TORONTO STREET, TORONTO, ONT.

MOUNT ROYAL ASSURANCE COMPANY

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

PAID UP CAPITAL	\$250,000.00
TOTAL FUNDS	729,957.36
NET SURPLUS	202,041.02

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,461,200
NET SURPLUS	1,857,100

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, *General Manager.*

H. N. YORK, *Inspector for Ontario*

L. C. VALLE, *Inspector for Quebec*

BANK OF MONTREAL

Statement for Year ended October 31st, 1915

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st October, 1914		\$ 1,232,669.42
Profits for the year ended 30th October, 1915, after deducting charges of management, and making full provision for all bad and doubtful debts		2,108,631.06
		\$ 3,341,300.48
Quarterly Dividend 2½ per cent. paid 1st March, 1915	\$ 400,000.00	
Quarterly Dividend 2½ per cent. paid 1st June, 1915	400,000.00	
Bonus 1 per cent. paid 1st June, 1915	160,000.00	
Quarterly Dividend 2½ per cent. paid 1st Sept., 1915	400,000.00	
Quarterly dividend 2½ per cent. payable 1st December, 1915	400,000.00	
Bonus 1 per cent. payable 1st December, 1915	160,000.00	
	\$1,920,000.00	
War Tax on Bank Note Circulation to 30th October, 1915	127,347.53	
		\$ 2,047,347.53
Balance of Profit and Loss carried forward		\$ 1,293,952.95

LIABILITIES

Capital Stock		\$ 16,000,000.00
Rest	\$ 16,000,000.00	
Balance of Profits carried forward	1,293,952.95	
	\$17,293,952.95	
Unclaimed Dividends	72.00	
Quarterly Dividend, payable 1st December, 1915	\$ 400,000.00	
Bonus of 1 per cent. payable 1st December, 1915	160,000.00	
	\$ 560,000.00	
		\$ 17,854,024.95
Notes of the Bank in circulation	\$ 17,276,782.00	
Deposits not bearing interest	75,745,729.78	
Deposits bearing interest, including interest accrued to date of statement	160,277,083.72	
Deposits made by and Balances due to other Banks in Canada	9,474,694.61	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	482,631.89	
Bills payable	1,283,836.56	
		\$264,540,758.56
Acceptances under Letters of Credit		3,675,559.00
Liabilities not included in the foregoing		910,212.47
		\$302,980,554.98

ASSETS

Gold and Silver coin current	\$ 15,808,701.46	
Government demand notes	24,461,103.00	
Deposit in the Central Gold Reserves	1,500,000.00	
Deposit with the Minister for the purposes of the Circulation Fund	790,000.00	
Deposits made with and Balances due by other Banks in Canada	266.42	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$ 26,793,149.87	
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	70,957,527.82	
	\$97,750,677.69	
Dominion and Provincial Government Securities not exceeding market value	463,281.08	
Railway and other Bonds, Debentures and Stocks not exceeding market value	13,332,074.07	
Canadian Municipal Securities, and British Foreign and Colonial Public Securities other than Canadian	4,475,487.35	
Notes of other Banks	1,532,471.00	
Cheques on other Banks	9,893,506.02	
		\$170,007,568.09
Current Loans and Discounts in Canada (less rebate of interest)	99,078,506.38	
Loans to the Government of Canada	5,000,000.00	
Loans to Cities, Towns, Municipalities and School Districts	11,203,472.08	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	5,893,975.38	
Overdue debts, estimated loss provided for	594,686.93	
		\$ 121,770,640.77
Bank Premises at not more than cost (less amounts written off)	4,000,000.00	
Real Estate other than Bank Premises	175,959.67	
Liabilities of Customers under Letters of Credit (as per Contra)	3,675,559.00	
Other Assets not included in the foregoing	3,350,827.45	
		\$302,980,554.98

H. V. MEREDITH,
PRESIDENT.

FREDERICK WILLIAMS-TAYLOR,
GENERAL MANAGER.

THE PRUDENTIAL

40th ANNIVERSARY, OCTOBER 13, 1915



**Mutualized
Benefits Increased
A Policyholders'
Company**

THE PRUDENTIAL INSURANCE CO. OF AMERICA
FORREST F. DRYDEN, President. Home Office: NEWARK, N. J.
Incorporated under the laws of the State of New Jersey

.. 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 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. WILLIAMS,

FRANK W. COX,

General Manager.

Secretary.

The London Mutual Fire

INSURANCE COMPANY

Established 1859

Head Office - - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY,

Provincial Manager

R. de GRANDPRE,

Inspector

17 St. John Street, MONTREAL

THE ASCENDENCY OF THE MUTUAL SYSTEM

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

Therefore The Mutual Life of Canada sells the most modern and the most popular type of life insurance contract.

You have not secured THE BEST in life insurance unless your policy is a MUTUAL policy.

Mutual Companies are democratic. The entire assets are the property of the policyholders and the control of the Company belongs to them.

The Mutual Life Assurance Co. Of Canada,

WATERLOO - - - ONTARIO
CANADA'S ONLY MUTUAL.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

MONTREAL-CANADA

FIRE INSURANCE COMPANY

Established 1889

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A. B. DUFRESNE,

General Manager.

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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.

PARAGRAPHS.

Will somebody kindly put a large extinguisher on Mr. Henry Ford? He's getting tedious.

* * * *

We are still waiting for the announcement of the I. O. F.'s subscription to the war loan.

* * * *

There must be mighty few pro-German fire insurance companies in the United States these days.—*Toronto Globe.*

* * * *

Drastic and far-reaching measures for enforcing thrift and economy in England, in line with plans for higher taxation, are foreshadowed.

* * * *

Inadequate fire protection has been discovered in 35 public schools in New York. Old-fashioned wooden stairways are still in use in these buildings.

* * * *

Several prominent British insurance companies, it is stated, have received applications for policies of indemnification against the risk of loss of income by conscription.

* * * *

An accident company received notice that one of its policyholders had fallen out of an old apple tree and broken a limb. The notice was promptly endorsed, "Accident to trees not covered."—"Glens Falls."

* * * *

"It is of course self-evident," says an American Insurance Commissioner, "that the insurance company must collect enough from its policyholders to pay expenses and losses." Well, it doesn't seem to be self-evident to some politicians we know.

* * * *

The total number of fires and explosions in American munition plants, charged to pro-German activities is now 30 with a property loss estimated at \$10 millions. Nevertheless, says the Insurance Press, there is scarcely an insurance company that has put war supplies or supply houses on the prohibited list. It is felt that to draw a sharp line would exclude a vast amount of desirable business on which the war hazard is inconsiderable in comparison with the amounts involved.

* * * *

It is conservatively estimated that at least 100,000 applicants for life insurance were rejected by the old-line companies during a single twelve-month period. In all probability, the greater proportion of those whose applications were declined last year could have secured the protection sought if they had applied for it earlier in life. In this statement of facts, the life agent has an unanswerable argument why his "prospect" should not defer making application for a policy while he is yet acceptable.—*Insurance Post.*

* * * *

The companies are suffering at present not merely from war claims arising directly from casualties in the field, but also, I am convinced, from the indirect effects of the war on the general body of assured lives. Grief, anxiety, and the general uneasiness and discomfort of mind arising from such a calamity, to say nothing of business and financial worries, all tend to re-act on the bodily health and to render people more accessible to attacks of illness and more ready to succumb to them.—Mr. G. M. Low, president Scottish Faculty of Actuaries.

FIRE PREVENTION SUGGESTIONS.

(*Alfred E. Meek, President N. F. P. A.*)

Use your influence with the officials of your city toward securing the enforcement of the existing laws.

Help to secure the enactment of additional legislation and local ordinances when their absolute necessity is proved.

If you are contemplating the erection of a business building or a residence, secure the services of an architect who understands fire prevention or submit your plans to a fire prevention engineer.

Advocate the use of firemen for inspection service. Firemen might better be employed in this way than at playing checkers. The men of each company should rotate at doing inspection work for a designated period. By taking turns, every man in the company will become familiar with the physical character of his district and can report violations and if he is of the right temperament, suggestions by him will be welcomed by the business man and the householder.

Inspect your premises at regular intervals, on what is called the "self-inspection system."

Keep your cellars, attics and closets free from rubbish. A majority of all fires originate in the rubbish heap.

Beware of the defective flue or chimney, the overheated stove or furnace, and of oily waste and rags which may take fire by spontaneous combustion.

Don't be careless in the use of matches; keep them in a metal receptacle and teach your children and employes how to use them.

Remember that bonfires have been the cause of much property damage. If you must start one, have it far removed from any buildings and don't leave it without first making sure that it is entirely out.

Don't monkey with highly inflammable oils, like gasoline and other products and compounds used for cleaning.

Forbid smoking on your business premises. A machine without proper safeguards might cause the injury or death of the person operating it; a fire might cause the injury or death of scores, or even hundreds. Cigarette and cigar butts, and pipe ashes, are responsible for many fires.

Keep a fire extinguisher handy in the home as well as at your place of business.

WANTED

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

Address A.B.C.,

c/o The Chronicle,

Montreal.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,

DOMINION EXPRESS BUILDING

Montreal

JOHN G. BORTHWICK

Canadian Manager.

