

The Chronicle

Banking, Insurance and Finance

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DOMESTIC BORROWING.

All things considered, it does not appear desirable that a large amount of Canadian money should be invested in the Anglo-French loan in the United States. The loan will have probably a very free market in New York, and on that account it may be rightly considered as a desirable investment by some of the banks, to whom the ability to turn a considerable proportion of their investments into cash at a moment's notice is a matter of primary importance. But there are very good reasons why other investors, whether institutions or private capitalists, to whom this quality of marketability is of comparatively minor importance, should not be in a hurry to take up the bonds, attractive as are the terms upon which they are offered. The loan will be of benefit to Canada, but only indirectly, in the expected steadying of the exchanges as a result of it. None of the funds raised in the United States will be spent in Canada, it being understood that it is a condition of the loan that all the funds provided shall be expended in the United States. A more patriotic course than that of subscribing to this loan would be the placing of any available funds in Canadian securities which, while not perhaps ranking in quality with the Anglo-French loan will yet certainly not keep the investor awake at night worrying about the security of his capital. Moreover, the investor will lose nothing in income by following this course. It has been well pointed out that while by a subscription on the underwriting terms to the Anglo-French loan, the investor can secure a yield of 6 per cent., that yield is for five years only, whereas by the purchase of Canadian long-term municipal debentures, an ample selection of unquestionable security being now at hand, he can ensure this rate for a term of twenty, thirty, in some cases, even forty years.

* * *

Apart from these investments which are at present available, the matter of a domestic loan by the Canadian Government in the course of a few months has been persistently canvassed, and yesterday the Minister of Finance in a Toronto ad-

dress intimated that a loan of this character is contemplated. Such a loan will certainly be an innovation in Canadian finance and there are many who are inclined to doubt if it can be made a success, having regard to the comparatively small amounts of funds in Canada available for this class of investments. Advocates of the loan point, of course, to the present very large notice deposits of the banks as conclusive evidence that a call by the Dominion Government for fifty or a hundred millions would evoke a sufficient response. But this argument is not conclusive, since it is known that the total of these deposits is swelled to a very considerable extent by special deposits and by temporarily idle funds and larger cash balances than normal which would not be necessarily available for permanent investment of the proposed character. In any case, Mr. White has undoubtedly availed himself of the information possessed by the banks and the leading financiers regarding the feasibility of a domestic issue before coming to a decision in regard to it.

* * *

There can be no question as to the desirability of such an issue, with a view to minimizing borrowings from Great Britain to meet military expenditure, always provided that those with the best information concerning available funds in Canada are satisfied that financing of such a character could be successfully accomplished without prejudice to the regular supply of sufficient funds for the carrying on of the trade and industry of the Dominion. Apparently they are so satisfied. If an educational campaign could be carried on in connection with the issue, which would have the effect of bringing out the long-hoarded contents of old stockings, so much the better—in this matter a good deal might be learnt from the educational campaign of the British Government at the time of issue of the last war loan. It is certainly of great importance at the present time that the financial resources of the overseas Dominions should be mobilised as effectively as possible in order that not only may the drain upon the mother country be lessened, but that they may give of their strength and means in the common cause to the full.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00

Undivided Profits, \$1,252,864.00

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 PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.
 PROVINCE OF NEW BRUNSWICK. PROVINCE OF SASKATCHEWAN
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LONDON,
 The Bank of England,
 The Union of London and Smith's Bank, Limited,
 London County and Westminster Bank, Limited,
 The National Provincial Bank of England, Limited

LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches.

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 National Bank of Commerce
 National Park Bank
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 BOSTON - The First National Bank of Cleveland
 CLEVELAND - The Bank of Pittsburgh, N.A.
 PITTSBURG - The Bank of Pittsburgh, N.A.

MINNEAPOLIS
 SEATTLE - First National Bank
 ST. PAUL - First National Bank of St. Paul.

Detroit - The First and Old Detroit National Bank
 BUFFALO - The Manufacturers' and Traders' National Bank
 SAN FRANCISCO - First National Bank of San Francisco
 The Anglo and London-Paris National Bank
 Northwestern National Bank
 Seattle National Bank
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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

Besides its 96 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.
F. WILSON-SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY
ARTHUR H. ROWLAND
Editor.

Office:

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

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

MONTREAL, FRIDAY, OCTOBER 8, 1915.

LAKE OF THE WOODS MILLING COMPANY, LIMITED.

The annual report of the Lake of the Woods Milling Company for the year ended August 31st, 1914, is a decidedly satisfactory document. Those engaged in this important Canadian industry during the year under review have had considerable difficulties to contend with. Throughout the year, there have been erratic changes in the wheat and flour markets, and the difficulties consequent upon the disorganisation of the export market and the irregularities of exchange have also been felt. Under those circumstances, the fact that Lake of the Woods is able to show profits for the year of \$518,920, an increase of \$10,981 in comparison with those of last year may well be considered a favorable showing.

Of these profits of \$518,920, bond interest, including that on the Keewatin Company's bonds, absorbs \$99,000, and the preferred dividend, \$105,000, leaving a balance of \$314,920 earnings on the common stock, equal to 15 per cent., compared with 14.47 per cent. a year ago. Of this amount, as usual, \$100,000 is devoted in equal amounts to writing down the property and goodwill accounts, goodwill thus being reduced to \$650,000. The common stock dividend at the usual rate of 8 per cent. absorbs \$168,000 leaving a balance of \$46,920 on the year's trading to be carried to surplus, the total surplus being thereby increased to \$935,994.

Comparative details of the profit and loss account for the last four years are as follows:—

	1915.	1914.	1913.	1912.
Profits	\$518,920	\$507,939	\$549,677	\$457,011
Bond interest	*99,000	*99,000	*99,000	*100,140
Preferred dividend	\$419,920	\$408,939	\$450,677	\$356,871
	105,000	105,000	105,000	105,000
Percentage	\$314,920	\$303,939	\$345,677	\$251,871
Common stock dividend	15.00	14.47	16.46	11.99
	168,000	168,000	†210,000	168,000

*The Company guarantees \$750,000 6 p.c. Keewatin Flour Mill Coy's bonds.

†Including bonus of \$42,000.

While the year was a satisfactory one in the matter of profits, the company was also able further to strengthen an already strong financial position. At August 31st, accounts payable were only \$291,407 against \$359,724 a year previously, while liquid

assets (cash, current accounts and stocks of wheat, etc., on hand) amounted to \$1,476,684 against \$1,448,533, so that in the course of last year liquid assets were increased in all by \$96,468. Cash is nearly \$80,000 higher at \$127,785 against \$48,942; accounts receivable are \$527,093 against \$740,482, and wheat, etc., on hand, \$821,806 against \$659,109. The comparative statement of liquid assets for four years is as follows:—

	1915.	1914.	1913.	1912.
Cash	\$ 127,785	\$ 48,942	\$ 13,124	\$ 42,521
Bills & accts. receivable..	527,093	740,482	530,790	556,224
Wheat, etc., on hand...	821,806	659,109	1,050,154	1,163,402
	\$1,476,684	\$1,448,533	\$1,594,068	\$1,762,147

THE LATE MR. ROBERTSON MACAULAY.

The board of directors of the Sun Life of Canada have passed the following resolution following the death of Mr. Robertson Macaulay:—

"The Board records the death of Robertson Macaulay, the late honoured and beloved President of the Company, with a sense that every one connected with the Company has lost a friend, and that Canada has lost a great citizen. For over forty-one years Mr. Macaulay was the Executive head of the Company, presiding over its destinies with ever increasing success, and proving himself a chief whom all delighted to honour and serve under. His energy and ability, still more his determined rectitude and his absolute and self-forgetting faithfulness to what he regarded as a sacred trust, have been the foundation stones on which the Company and its vast operations have rested. His character has permeated the entire structure and in very truth the Sun Life Assurance Company of Canada is his monument. We mourn his loss, but are grateful that he who fostered the institution in its infancy was spared to see its present magnitude and prosperity."

THE ROLL OF HONOUR.

Captain E. W. Hallam, of the 18th Battalion, the first officer of the second Canadian Division to be killed in action, was manager at London, Ontario, for the Continental Life, before proceeding to the front, and was an officer in the 70th Fusiliers. Prior to his coming to Canada, where he had been located at Hamilton and Port Arthur, Captain Hallam had seen service in Egypt. His family have a proud record of service in the present war. One brother was killed early in the war and two other brothers are now serving at the front.

* * *

The Phoenix Assurance Company of London announce that three promising members of their staff fighting for their country have recently been killed in action. The names are as follows:—

Private W. G. Butt, City of London Yeomanry (Roughriders), Agency Department of Phoenix, killed in the Dardanelles.

Lance-Corpl. J. M. Legge, Sherwood Foresters Notts and Derby Regiment, Fire Department, West-end, killed in France.

Sergt. M. H. Wilkins, City of London Yeomanry (Roughriders), Accident Department, West-end, killed in the Dardanelles.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office: **GRACECHURCH STREET, LONDON, E.C.**
 J. DODDS, Secretary W. S. GOLDBY, Manager

COURT OF DIRECTORS

F. R. S. Balfour	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 Indies

G. B. GERRARD, Manager,
 MONTREAL BRANCH

THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

Capital Paid up **\$7,000,000** Reserve Fund and Undivided Profits **\$7,245,140**
 Pres. SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL
 E. F. HERDMAN, General Manager.
 T. E. MERRITT, Superintendent of Branches and Chief Inspector

BRANCHES AND AGENCIES.

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

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

Alberta
 Lethbridge
 Mannville
 Medicine Hat
 Munson
 Okotoks
 Olds
 Chauvin Raymond
 Coronation Redcliff
 Daysland Red Deer
 Delburne Rimbey
 Donalds Rumsey
 Edgerton Sedgewick
 Edmonton Stettin
 " Nanayo Av. Strone
 " Alberta Av. Tofteld
 " Athabasca Av. Trochu
 Edson Vogreville
 Hughenden Viking
 Inlay Wainwright
 Killam West Edmonton
 Lacombe Wetaaskiwin
 Leduc

British Columbia
 Chilliwack Sidney
 Nanaimo Vancouver
 New Westminster Hastings St.
 Oak Bay Victoria

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

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

IN UNITED STATES—New York Agency, 63 Wall Street.
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

D. C. MACAROW Local Manager, Montreal

The Trust and Loan Co. OF CANADA

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

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

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar
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 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

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

The recent re-insurance by the Strathcona Fire Insurance Company, of Montreal, an organisation operating under a Quebec provincial license, of La Protection Fire Insurance Company of Fraserville, Que., calls attention once again to the fact that provincially licensed companies in Quebec are allowed to continue to carry on business long after financial conditions, judged by the standards of financial soundness commonly in use, have become unsatisfactory. La Protection commenced business in April, 1910. Apparently the company was a failure from the start; at all events at December 31, 1912, its assets were no more than \$58,525 (excluding uncalled capital, furniture and plans) and its liabilities, \$32,163. Thus the paid-up capital of \$70,917 was impaired to the extent of nearly \$45,000. A year later at December 31, 1913, the assets were returned as \$51,334, liabilities as \$35,216, and paid-up capital as \$71,144, so that the paid-up capital was impaired to the extent of \$55,000. In that year the expenditures exceeded the receipts by about \$8,500. By December 31, 1914, the assets had been increased to \$81,790, this total, however, including bills receivable, \$7,139, and unpaid calls on capital, \$14,061. The probabilities that the last mentioned item was worth a hundred cents on the dollar are not very great. However, allowing this, with liabilities of \$49,666 and capital paid up of \$72,944, the capital was still impaired to the extent of fully \$40,000. Again in 1914, the expenditures of the company exceeded the receipts—\$44,849 against \$43,457—and at the end of the year it had insurance in force of \$3,563,532. Now it has re-insured.

THE STRATHCONA FIRE.

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

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

In the case of the Strathcona Fire, there is \$225,145 subscribed capital not paid up available in the last resort for the protection of policyholders. What this would be really worth if called upon, is a matter of speculation, but we doubt if it would be worth a hundred cents on the dollar, though it might be. But in any event, uncalled capital is not cash available to meet losses, and cannot be considered as the equivalent of cash. If the Strathcona's shareholders have faith in the company, probably the best thing they could do would be to re-organise the capital account paying in sufficient to give the company an unimpaired capital and a surplus above that equal to 50 per cent. of the paid-up capital, the whole being in a reasonably liquid form. That is the least possible that could be considered a satisfactory financial arrangement from the point of view of the policyholder.

PERSONALS.

Mr. Harold Hampson, of Robert Hampson & Son, is in New York this week.

* * *

Mr. F. H. Russell, manager for Canada of the Railway Passengers' Assurance Company is at present in the West.

* * *

Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, and Mr. H. T. Roesler, supervisor of investment, are visiting the western offices of the company.

The value to an agent, in dollars and cents, of keeping in touch with his policyholders was strikingly demonstrated recently by one of the largest personal producers of a middle west life company. He placed 58 per cent. of the business written by him during a period of seven months among his old policyholders in the form of additional insurance. It pays to have satisfied patrons and to keep in touch with them.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

346 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.

Nassau, Bahamas. St. George's, Grenada.

Port of Spain and San Fernando, Trinidad.

Georgetown and New Amsterdam, British Guiana.

Belize, British Honduras.

LONDON, Eng.
Princes St., E. G.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

In connection with all Branches. Ac-
counts 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 GOULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd Vice-Pres.; HOW. C. B. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM, BRIGADIER-GENERAL F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM I. GRAR, THOS. F. HOW, General Manager

T. A. BIRD, Chief Inspector
Bankers

NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.

LONDON, Eng.—London City and Midland Bank, Limited.

BANKING BUSINESS INVITED

We invite the banking accounts of merchants, manufacturers, societies and individuals.

We offer the modern Banking Service of a progressive Bank, possessing ample resources, extensive connections and complete facilities.

All customers of the Bank of Toronto are assured every courtesy and attention.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - -	\$4,000,000
Ret and Undivided Profits -	4,978,299
Total Assets, over - - -	50,000,000

BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.

JOHN B. FRASER, Vice-President.

SIR HENRY N. BATE, DAVID MACLAREN
RUSSELL BLACKBURN, DENIS MURPHY,
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E. C. WHITNEY.

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Head Office. TORONTO

JAMES MASON - General Manager

Branches and Connections throughout Canada.

MONTREAL OFFICES

Main Office, Transportation Building, St. James St.

Banque Branch, 523 St. James St.

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

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

GEORGE BURN,
General Manager.

D. M. FINNIE,
Assistant General Manager

W. DUTHIE, Chief Inspector.

STOCK COMPANIES AND WORKMEN'S COMPENSATION.

The misapprehension is common that stock insurance companies are in some degree responsible for the unsatisfactory working of old-fashioned employer's liability acts, and that their elimination is necessary in favor of government control in modern schemes of workmen's compensation. As a matter of fact, stock companies have nothing to do with unsatisfactory conditions imposed by an employer's liability act. They can only carry on business under the terms of an Act as they find it and in no other way. The fault, if fault there be in an old-fashioned liability act, is in the law itself and not with those who are merely engaged in carrying on business within the terms of the law.

Neither is government control essential to the success of workmen's compensation schemes on modern lines. That is shown in England where insurance companies are satisfactorily carrying on business under a modern Act, and there is not the remotest reason for thinking that conditions anywhere else make government administration a *sine qua non* in this matter. The real facts are that the stock insurance companies through their various organisations and their strenuous efforts along the line of accident prevention have done more real social service than all the government workmen's compensation schemes ever thought of. Leading underwriters years ago realised the injustices caused by the operation of old-fashioned liability acts and pushed forward ideas making for compensation on more equitable lines. Nobody pretends that they have done this out of the pure goodness of their hearts, but they have in fact taken a broad view of their responsibilities in the business and of the service which they should render to the public. To pretend now, as the advocates of government insurance schemes do, that the companies are not capable of doing what in other places they have been doing for years, and that an amateur commission, whose main qualification for office is probably political, can do better than those who have had years of experience in the business, is to ignore the facts and be wilfully blind to obvious deductions.

COMPETING WITH LONDON LLOYD'S.

Five of the large American surety companies have formed an agreement to issue a "Bankers' Blanket Bond," giving practically the same full coverage as has heretofore only been obtainable from Lloyd's, London. This bond will be written in amounts up to \$100,000 in excess of the regular fidelity bond carried by the assured. It will be issued to banks and bankers throughout the United States and is very broad in its form.

The syndicate of companies who will issue this bond comprises the National Surety, the Aetna Accident and Liability, the Fidelity & Casualty Company of N. Y., the Hartford Accident and Indemnity and the Globe Indemnity of N. Y. The last-named company is an American subsidiary of the Liverpool & London & Globe.

The farmer is the man with the money in these days. Life insurance men, whether in the east or west, who pay careful attention to the country districts should reap a rich harvest.

BRIGADIER-GENERAL MEIGHE

The appointment of Brigadier-General F. S. Meighen as a director of the Canadian Pacific Railway in succession to the late Sir William Van Horne is welcomed by the whole business community. Not only has General Meighen attained a prominent place in business through the Lake of the Woods Milling Company and other substantial interests, but beyond that he has shown a degree of public spirit that is not too common. His military services in Canada and Flanders since the war broke out are well-known and they are being steadily continued. Beyond that for many years General Meighen has rendered great service to the community, particularly in his liberal and discriminating patronage of music. When his new battalion, the 87th Grenadier Guards goes to Europe, the warmest wishes will be expressed by the whole community that to General Meighen will be granted good fortune and a safe return.

A great many fires are caused by accumulations of rubbish, oily waste and rags. Particularly is this true of accumulations of rags which have been saturated with linseed oil or furniture polish and used in dusting. These are very often left in some closet or under a stairway, frequently causing serious trouble.

* * *

Capital applications in London for the quarter ended September 30 were £586,772,000. But £585,000,000 of this was represented by the War Loan. The figures for the corresponding period of 1914 were £20,265,200.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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



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

IMPERIAL BANK

OF CANADA

DIVIDEND No. 101

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



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

By order of the Board,

E. HAY,
General Manager.

Toronto,
22nd September, 1915.

National Trust Co.,

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

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

MONTREAL DIRECTORS

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

MONTREAL OFFICE:

153 St. James Street

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H. V. Meredith, President.

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS
R. B. ANGES	G. R. HOSMER
A. BAUSGARTEN	SIR W. C. MACDONALD
A. D. BRAITHWAITE	HON. R. MACKAY
H. R. DREYMOND	SIR T. G. SHAUGHNESSY,
C. B. GORDON	K.C.V.O.
SIR LOMER GOBIN, K.C.M.G.	
SIR FREDERICK WILLIAMS-TAYLOR	

A. L. 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. R. 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'Opera.
AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and HAVRE.

INTEREST EARNINGS OF LIFE COMPANIES IN CANADA, 1914.

The statistics published on another page regarding the interest earnings of the life companies doing business in Canada show that generally speaking these continue markedly on the upward grade. The method of compiling these statistics followed by THE CHRONICLE for many years is as follows:—The mean of the assets is determined by dividing by two the sum of ledger assets as at December 31, 1914, and at the same date a year earlier and adding thereto the market values of bonds, stocks, etc., over book values, or deducting in cases where the market value is less than the book value. The addition or deduction is not made in the case of the British and certain of the United States companies, where the Government Blue Book gives ledger values without information as to market divergence. In all cases "assets not admitted" are deducted from the sum of the ledger assets. The interest is considered as made up of receipts from interest and rents during the twelve months ending December 31, 1914, adding thereto the interest and rents due and accrued at the end of the year, less the same items outstanding at the close of 1913. This method has been found generally satisfactory. While there are occasional differences in the form of returns made by individual companies, these differences do not materially affect the results shown.

CANADIAN COMPANIES' EARNINGS.

Last year there was again a distinct advance in the average rate of interest earned by the Canadian life companies as a whole. This rate was for 1914, 6.28 per cent. comparing with 6.17 per cent. in 1913 and 5.87 per cent. in 1912. The pronounced upward trend in these earnings steadily maintained over a series of years is shown in the following summary of the average rate of interest earned each year since 1900:—

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
4.56	4.66	4.75	4.80	4.80	4.93	4.98	5.24
1908.	1909.	1910.	1911.	1912.	1913.	1914.	
5.30	5.41	5.45	5.72	5.87	6.17	6.28	

It will be seen from these figures that between 1900 and 1914, the average rate of interest earned by the Canadian companies increased 1.72 per cent. The 1914 mean assets of the Canadian companies are \$232,391,145 and the increase in the rate of interest earned since 1900 represents on this amount of assets considerably over four million dollars. That is to say, had the Canadian life companies earned last year only the average rate of interest which they earned in 1900, their interest receipts would have been last year over four millions less than they actually were.

CAUSES OF THE RISE.

While insurance companies all over the world have been able in recent years steadily to increase the average rate of their investment earnings owing to the rise in the rate of interest, it is probable that nowhere else has such a remarkable increase been achieved as by the Canadian companies. To the extent to which this advance in interest earnings has been made without the sacrifice of conservatism in investment policy, it is legitimately a subject for congratulation. The primary cause for the rise in the rate of interest earned by the Canadian companies has been the large investments made in Western mortgage loans. This movement, in our opinion, was carried somewhat too far by some managements in the booming days of a few years ago. Whether results of a permanently satisfactory character will be secured by the companies from those mortgage investments depends mainly upon the conservatism and acumen of the local management responsible for the making of these loans. If these managements were successful in retaining cool heads during the boom days, in keeping clear of proposals which savoured of speculation and consistently insisted upon irreproachable bonafides from a borrower then there is no reason why the companies should not come satisfactorily through the present ordeal.

CONTINUED HIGH EARNING POWER.

As regards the future, there is little doubt that the earning power of the Canadian life companies will continue to be high for many years to come. Not only has there been during the last year a remarkable rise in the rate of interest the world over, so that interest yields which are highly satisfactory on any normal basis, can be secured on the most irreproachable of securities, but also the post-war outlook in Canada is that funds will be in active demand for further development and other purposes. The companies, in fact, will have ample opportunities of investing their funds in safe and sound investments at satisfactory rates. As the majority of the companies assume a low interest rate in valuing their liabilities, with capable management, dividends to policyholders should be, generally speaking, on a decidedly satisfactory scale.

A new suggestion for the bonding business comes from a "movie" impressario. It appears that permission to photograph the interior and exterior of handsome homes is often needed by the "movies," but cases of damage to property have occurred and the movies are in serious danger of losing a valuable asset. Bonds for good behavior and to recompense damages are accordingly suggested.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

President, W. G. GOODERHAM.

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

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

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

DEBENTURES

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

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

SOLE PRODUCING AGENTS, ADDRESS

George T. Dexter

2nd VICE PRESIDENT

54 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

INTEREST EARNINGS OF LIFE INSURANCE COMPANIES OPERATING IN CANADA.

(Compiled exclusively by THE CHRONICLE)

CANADIAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1911	1912	1913	1914	1912	1913	1914	1912	1913	1914
		\$	\$	\$	\$	\$	\$			
Alberta-Saskatchewan				69,271			2,155			3 11
British Columbia		106,531	145,759	184,113	8,523	10,917	13,029	8 00	7 49	7 08
Canada	5 17	44,638,326	47,909,142	52,057,866	2,405,030	2,692,063	2,912,670	5 39	5 62	5 59
Capital			168,116	191,156		9,666	11,988		5 75	6 27
Confederation	5 55	15,929,811	16,861,230	18,133,056	890,420	991,904	1,057,066	5 59	5 88	5 83
Continental	5 49	1,315,029	1,499,400	1,693,555	72,081	88,252	98,767	5 47	5 88	5 83
Crown	6 02	943,826	1,220,043	1,427,506	51,656	74,274	90,687	5 47	6 09	6 35
Dominion	7 42	2,522,819	2,870,487	3,228,360	188,423	217,133	243,356	7 47	7 56	7 54
Excelsior	7 66	2,466,954	2,817,437	3,165,220	186,023	216,492	228,472	7 54	7 67	7 22
Federal	5 55	4,383,739	4,853,557	5,349,105	254,262	288,824	330,536	5 80	5 95	6 18
Great-West	7 57	10,488,421	12,304,562	14,352,790	790,472	944,181	1,099,693	7 54	7 67	7 66
Home	5 95	1,221,124	1,200,057		67,720			5 84	6 69	
Imperial	6 58	7,142,088	8,106,083	9,125,472	471,691	560,620	620,054	6 60	6 92	6 79
London of Canada	6 33	3,658,147	4,161,725	4,740,492	237,480	272,458	318,003	6 49	6 55	6 71
Manufacturers	5 78	14,504,699	15,820,066	17,269,010	888,752	1,008,385	1,138,430	6 13	6 37	6 59
Monarch	7 45	320,906	386,218	459,865	25,631	28,183	34,526	8 00	7 30	7 51
Mutual of Canada	5 75	18,240,905	19,968,552	21,898,715	1,078,205	1,227,205	1,391,361	5 91	6 15	6 35
National	4 70	1,796,758	2,106,830	2,413,991	81,955	102,395	127,674	4 56	4 86	5 28
North American	5 44	12,453,743	13,163,670	13,886,777	700,931	779,599	837,523	5 63	5 92	5 96
Northern of Canada	5 86	1,598,095	1,781,175	2,002,875	98,106	111,699	133,289	6 22	6 27	6 65
La Sauvagarde			775,098	884,524					4 78	4 35
Security		69,646	57,835	59,824	2,412	2,739	2,719	3 46	4 74	4 55
Sovereign	5 44	876,144	941,488	1,001,249	54,633	60,293	69,232	6 24	6 40	6 91
Sun of Canada	5 71	45,524,164	51,469,380	58,627,449	2,611,239	3,192,121	3,774,548	5 73	6 20	6 44
Travellers of Canada	3 37	116,435	139,687	168,904	5,444	7,423	10,834	4 68	5 31	6 41
Union of Canada	4 41	983,094			65,018			6 61		
Totals	5 72	191,301,406	210,727,507	232,391,145	11,236,107	13,004,220	14,585,074	5 87	6 17	6 28

NOTE—The National Life alone among the established Canadian life companies has no mortgage investments. The greater part of its assets are invested in municipal and school debentures.

BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1911	1912	1913	1914	1912	1913	1914	1912	1913	1914
		\$	\$	\$	\$	\$	\$			
Gresham		51,604,363	51,962,862	52,426,378	2,078,945	2,058,341	3,164,590	4 03	3 96	4 42
London & Lancashire	3 83	14,215,852	14,728,272	15,271,980	613,015	616,947	616,677	4 31	4 19	4 04
Mutual Life & Citizens				44,380,933			2,213,096			4 99
Phoenix		53,524,693	55,452,890	56,766,065	2,113,048	2,289,874	2,319,949	3 95	4 12	4 09
Standard	4 21	66,054,444	67,478,998	68,346,468	2,790,981	2,911,361	3,010,779	4 23	4 31	4 41
Totals	4 15	185,399,352	189,623,010	237,191,824	7,595,989	7,876,523	10,477,691	4 10	4 15	4 42

NOTE—The Royal's figures are not given, the form of the Company's balance sheet precluding calculations on the lines here followed.

AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1911	1912	1913	1914	1912	1913	1914	1912	1913	1914
		\$	\$	\$	\$	\$	\$			
Etna	4 75	97,459,935	100,282,586	103,738,070	4,723,156	5,460,175	5,287,978	4 85	5 44	5 09
Equitable	4 60	498,811,104	509,201,710	519,536,372	22,323,654	23,341,707	24,022,892	4 47	4 58	4 62
Metropolitan	4 95	363,323,889	408,877,658	456,354,555	17,984,740	20,360,606	22,889,068	4 95	4 98	5 02
Mutual of N. Y.	4 62	582,672,735	592,278,716	597,523,972	27,043,901	27,708,927	27,067,117	4 64	4 68	4 53
New York	4 51	686,271,550	717,749,101	752,052,968	31,749,568	34,148,044	35,563,528	4 63	4 76	4 73
Provident Savings		10,033,957	9,630,980	9,365,957	603,629	521,495	516,097	6 02	5 41	5 51
Prudential	4 73	266,381,957	297,362,860	331,459,682	12,822,319	14,560,246	16,136,691	4 80	4 89	4 87
State	5 82	11,216,569	12,471,750	13,793,005	665,288	738,334	823,885	5 93	5 92	5 97
Travelers	5 03	63,604,937	66,784,832	70,984,765	3,144,941	3,429,525	3,667,112	4 94	5 14	5 17
Union Mutual	4 59	17,681,858	17,795,419	17,763,099	823,342	848,145	853,001	4 66	4 77	4 81
United States	5 27	8,156,108	7,954,967	7,796,705	411,906	401,451	395,624	5 05	5 05	5 07
Totals	4 66	2,605,614,599	2,740,390,579	2,881,369,150	122,296,444	131,518,655	137,223,593	4 69	4 80	4 76



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.

INCORPORATED 1855

THE

Continental Insurance Company of NEW YORK

Licensed for Fire Insurance by Dominion Government

Authorized, Subscribed and Paid up Capital, \$2,000,000 Net Surplus, \$14,441,895

TOTAL ASSETS EXCEED \$28,000,000

HENRY EVANS, President

GEO. E. KLINE, Vice-President

Agents Wanted in Unrepresented Districts

IF YOU BUY INSURANCE WHY NOT BUY THE BEST.

IT COSTS NO MORE.

Head Office

80 MAIDEN LANE
 NEW YORK

W. E. BALDWIN,
 Agency Supt.
 A. R. STELL,
 Special Agent

Agents for Toronto
 PARKES, McVITTIE and SHAW,
 31 Scott Street.
 Telephone: ADELAIDE 2740.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

MR. T. B. MACAULAY ELECTED PRESIDENT OF SUN LIFE.

At a meeting of the directors of the Sun Life of Canada held on Tuesday afternoon, Mr. T. B. Macaulay was unanimously elected president of the company in succession to his father, the late Mr. Robertson Macaulay, upon motion of Mr. S. H. Ewing, vice-president, seconded by Mr. Abner Kingman.

The appointment had been generally anticipated particularly in view of Mr. Macaulay's success as managing director of the company since 1908. During the whole of his business life, the new president has been connected with the Sun Life and his energy and enthusiasm in the cause of life insurance are well-known. Mr. T. B. Macaulay joined the Sun Life staff in 1877 and in 1880, at the age of 20, became its actuary. In 1891 he was appointed secretary, and in 1898 became a director. On Mr. Robertson Macaulay's retirement from the managing directorship in 1908, Mr. T. B. Macaulay was appointed his successor and since that time, until this week's change, had held the positions of managing director and secretary.

Mr. Macaulay possesses in unusual degree the qualities of both the business man and the scholar. The enterprising character of his management of the Sun Life in recent years, is well known, while in actuarial circles Mr. Macaulay is held in high esteem as a distinguished practitioner. He is a Fellow of the Institute of Actuaries of Great Britain, and a Fellow of the Actuarial Society of America, of which he has been elected president on two occasions. He is also a Fellow of the Royal Statistical Society of Great Britain and in 1900 was elected vice-president for the United States and Canada of the International Congress of Actuaries, an honor to which he was re-elected at Berlin in 1906. Last year Mr. Macaulay was re-elected president of the Canadian Life Officers' Association, a position which he at present holds.

In assuming the presidency of the Sun Life, Mr. T. B. Macaulay retains the managing directorship, but resigns his office as secretary, to which position Mr. F. G. Cope has been appointed. Mr. Cope, who has been with the Sun Life since 1889, has in recent years performed sterling service for his company as assistant secretary and superintendent of agencies. Widely known and much respected by Canadian insurance men, Mr. Cope will be generally congratulated upon the well-deserved promotion now given him.

It may be confidently expected that the remarkable success achieved by the Sun Life will be continued, and that the future holds great developments in store for it.

There is plenty of scope for the actuary of an inventive turn of mind to apply himself, with benefit to the community, to devise new schemes which will make an immediate appeal. Everybody now is asking the maximum return for a minimum of expenditure. Herein lies the opportunity for the energetic manager. There are plenty of people with money to spare but they must be convinced that you can give them much for little cost. It can be done and those who realise the requirements and cater for them can obtain plenty of business if they look for it in the right quarters.—Insurance Index.

ASSESSMENT SOCIETIES' EXPERIENCE.

The Spectator of New York presents its annual elaborate statistics of the lapses, death losses and membership in assessment societies, a compilation that, as usual, includes much interesting information dealing with these organizations. At the end of last year these organizations had 6,893,746 certificates in force, representing protection for millions of dependents, many of whom, it is feared, will be ultimately deprived of such protection.

The table is divided into four groups, the first embracing twenty organizations which have been in business thirty-five years or longer. In this group the lapses compared with new writings have been very high, the rate in 1914 having exceeded 100 per cent. Likewise the average death rate has grown rapidly, having jumped from 13.94 per 1000 in 1904 to 20.29 in 1914, while the individual experiences ranged in 1914 from 9.33 to 63.21 per 1000. The second group includes seven orders; and while some of these are among the largest organizations, the same tendency toward increasing death rates is exhibited. While the average death rate per 1000 was 6.99 in 1904, it was 8.75 in 1914.

The third group contains organizations ranging from twenty-five to thirty years old, concerning which it is shown that the number of new members secured is gradually declining, while the number of lapses is increasing. With this group, also, the number of death losses per 1000 has mounted from 7.02 in 1904 to 9.14 in 1914, notwithstanding the fact that most of the orders in this group show increases in membership during the decade.

Seventeen orders constitute the fourth group, these having been in business for from twenty to twenty-five years. In this group, also, the lapses have grown in importance as compared with the new members admitted, and the ratio of death losses per 1000 has increased from 7.05 in 1904 to 7.74 in 1914.

As a whole the totals and averages of the four groups show that, notwithstanding the considerable increase in the membership, the lapses, in their relation to new business written, have increased materially, and the death losses per 1000 have grown from 8.72 in 1904 to 10.19 in 1914. It is therefore, apparent from the data shown in this table, says the Spectator, that as strong an infusion of new blood as it is apparently possible to secure has not been effective in keeping down the death rate, and that it will be impossible to avert the inevitable workings of the law of mortality.

UNDESIRABLE OVERWEIGHTS.

In addition to the numerous risks offered life insurance companies—risks they are constantly declining because they are overweights in flesh—there is another class of risks that, apparently, belongs to the overweights, being overloaded with desire for big policies, which they are unable to carry long, being over-insured—many for the purpose of fraud, judging by the number of alleged murders—suspected suicides—of men who at their death carried life insurance in amounts so large and out of all proportion with the remaining portion of their estate that suicide would seem to have been the predominating motive for straining their resources to acquire immense wealth by the quickest process.—*Rough Notes.*

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance Company in the world
(As at 31st December 1914)

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	72,629,385
Total Annual Income exceeds	45,000,000
Total Funds exceed	133,500,000
Total Fire Losses Paid	174,226,575
Deposit with Dominion Government	1,208,433

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**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

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street - London, England

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

EFFECTS OF THE WAR UPON BRITISH INSURANCE COMPANIES.

A particularly interesting and suggestive survey of the probable effects of the war upon the British insurance companies is made by a contributor to the London Economist. While this writer discusses the matter from the point of view primarily of the insurance shareholder, the various points which he makes are of wider interest, particularly to agents of the companies and their policyholders, to whom the continuance of the splendid financial position occupied by the majority of these companies and their high prestige is a matter of much moment.

A STRONG CONSERVATIVE POLICY.

It is probable that, of all the branches of industry in Great Britain—transacted upon a large and public scale, says the Economist writer, none has been better managed or better financed than the business of the "composite" insurance companies. This has been due not only to the expert knowledge brought to bear, but also to the admirable way in which the companies' resources have been husbanded. Consistently from year to year they have, in the main, taken from their profits but a small, and even trifling, proportion to pay the dividend. It would seem as if, with common consent, they had made up their minds never to increase the dividend unless they could be virtually certain to maintain it, whatever happened. The large bulk of the profits has thus been regularly passed to the reserves. Indeed, notwithstanding the great prosperity which these companies have experienced during the last 10 or 15 years, and, therefore, their consequent greater financial strength, they have, as a general rule, so pursued this principle of putting by most of the profits that, in some cases, the interest is now actually more than sufficient to pay the dividend without any profits whatever being taken from the fire, marine, or accident departments. It was this strength—since greatly emphasised—which enabled these companies in 1906 to bear the colossal San Francisco conflagration with equanimity, and to go on paying, and shortly after actually increasing the dividends which the shareholders had been receiving.

EFFECT OF THE WAR.

The remaining consideration, continues the writer, is how the companies have in their operations been affected by the war. It must be borne in mind that these operations are worldwide, and that, in the main, rather more than half of their revenue comes from neutral countries, *i.e.*, those countries which are not involved in the war. The businesses and transactions with German and Austrian companies were summarily cut off in 1914, and the result was probably largely, if not completely, reflected in the accounts of the companies for that year, in

which, after all, appreciable profits were made, thus further enhancing the general financial stability. This, notwithstanding that the companies had also to face and deal with the depreciation in the value of the shareholders' investments.

Their 1914 position may be briefly epitomised in this way:—

An aggregate (real) underwriting profit of	7.74
Depreciation on shareholders' investments provided for	4.56
Required, in addition to interest and life profits, to pay dividends	0.98
Leaving to enhance the reserves	2.20
	7.74

HEAVIER TAXATION.

There is reason to believe that the 1915 results, so far, promise quite as good an experience. Losses have been fairly normal, and the companies are free from all responsibility for damage arising from air raids, etc. Of course, one must not shut one's eyes to the fact that income-tax at home, varied special taxation in the colonies and in neutral countries, and the burden of other expenses, will, as in the case of most companies and individuals throughout the Empire, fall more heavily upon insurance companies in the immediate years to come. This increase in expenses, however, will probably only lop off a comparatively small proportion of the profits which the companies are accustomed to. The likelihood is that, taking the companies as a whole, the present dividends will be maintained, and that the forward movement in this respect is merely postponed. If this be so, it is a question whether the fall in market value of insurance shares as the result of the war and the stagnation ensuing, has not been greater than is reasonably justified.

THE LATE MR. WILLIAM ROBB.

The sudden death in church on Sunday morning of Mr. William Robb, formerly city treasurer of Montreal, has been noted with much regret and sympathy by the financial community, whose respect and esteem Mr. Robb had long held. The deceased gentleman was in the service of the City no less than 47 years and the honorable and courteous discharge of duty which was a characteristic of his administration made him an ideal public official. It was through his efforts that the City made its appointment of the Bank of Montreal as its financial agents, a step which subsequent events have more than justified as an outstanding example of wise foresight. Mr. Robb retired from office at the close of 1911 and despite his advanced years had since travelled extensively, visiting California and also his native Aberdeen, where he was born in 1836. For sixty years he had been a member of the church where the end came, in his 80th year, quickly yet peacefully and as he knew that it would come. The gathering of leading and representative public and business men at the funeral constituted a remarkable tribute of esteem by both French and English speaking Montrealers.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$23,000,000

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

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

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

Canadian Manager,
 P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

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



Head Office: Royal Exchange, London

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

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

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

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA MONTREAL

THE LAW UNION & ROCK

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

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

Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.

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

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

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

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,867,180

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, General Manager.

H. M. YORK, Inspector for Ontario

L. C. VALLE, Inspector for Quebec

SUGGESTIONS ON PREVENTING WINTER FIRES.

Stoves.—Place a metal stove-board on the wood floor under the stove, and extending at least twelve inches in front of the ash-pit door. Protect all walls and partitions within two feet of any stove with a metal shield, leaving an air space between the shield and the wall. Leave no kindling or other wood in the oven over night. Do not hang clothes too near the stove or stovepipe.

Pipes.—See that the lengths of stovepipe are well fitted together, free from rust holes and parted seams, wired firmly and fitted perfectly into the chimney. Stove pipes passing through partitions, walls, floors, attics and roofs are dangerous at best. Where these must pass through partitions, walls or floors, always use a large, ventilated double thimble. You cannot observe the stovepipes in the attic. They may come apart or rust. Fluff and spider webs are likely to gather on and around them, to be set on fire when you least expect it.

Chimneys.—Chimneys should be built from the ground up and never rest on wood supports. The settling of the woodwork will cause cracks in the chimney. Nor should the chimney walls be used to support joists or other woodwork. Soft brick and poor mortar are often responsible for defects in the chimney. Use a good quality of brick and cement mortar, up through the first floor and above the roof. Chimney walls should be at least eight inches thick, the flue of ample size and lined with fire clay or terra cotta. Never stuff up flue holes with rags or paper, nor cover them with cheesecloth, or anything but a metal stop. Chimneys should be cleaned frequently.

Furnaces.—Protect all woodwork above and around boilers, if within three feet, with a metal shield, also all woodwork near furnace pipes. It is best to rivet the lengths of pipe together to prevent disjoining. The pipe should fit perfectly into the chimney. Examine the pipe frequently for rust holes or other defects. Keep them free from rust, fluff and spider webs, which are easily ignited.

Defects.—Defective stoves, boilers, furnaces, pipes and chimneys should be promptly repaired or replaced.

Overheating.—Beware of overheating stoves, boilers, furnaces and pipes.

Ashes.—These should never be placed into wooden receptacles or bins, on wood floors or against wood partitions, walls, fences, buildings, or any other woodwork. Use metal receptacles only, and on the outside dump ashes away from all buildings.

THE THRIFTY ADJUSTER.

The Western Underwriter says that a story is going the rounds among fire insurance men in Louisville as the result of the unusual thrift of a well-known adjuster. He went into a clothing store after it had a fire and purchased a number of garments. When it came to a question of paying for them, he deducted from the original prices marked on the goods the percentage of loss which the fire companies had paid. The clothiers denied that their goods were subject to discount in this fashion at retail, however, and have sued for \$18.50, the amount in question, in a magistrate's court. The adjuster asserts that he will fight the question to the last ditch. Whether he is of Scotch descent is not disclosed.

BRITISH LIFE OFFICES AND WAR RISKS.

It is stated by the Policyholder in a discussion of the subject of the taking of war risks by the British life offices that since the beginning of the war the offices have been carefully feeling their way, and the present rates charged have been arrived at by several stages and not a single jump. In the early days of the war the life offices anticipated a much lighter rate of mortality than that which has so far been realized, and at first an extra premium of only five guineas per cent. was expected to be sufficient to cover the risk. One office, indeed, was willing to insure military men on the 25 year endowment plan with a nominal extra premium of only a few shillings per cent. A little later, however, in view of the knowledge gained by experience, the offices generally felt compelled to increase the rate to seven guineas per cent. Still later the rate was increased to ten guineas per cent., and later still to twelve guineas per cent. and fifteen guineas per cent. Some life offices, in fact, feel that they may not safely accept war risks even with the maximum extra premium named above, and are obliged to refuse them entirely.

RATES NOT EXCESSIVE.

If an inadequate rate were charged for the war risk, proceeds the Policyholder, the stability of a life office might be seriously impaired, and stability, it must always be remembered, is the supreme virtue of a life office. If indeed an office could not honour its claims it would be worse than useless both to soldiers and civilians, and would wreck the hopes and ruin the lives of many of those who had put their faith in it. Sentiment and patriotism in the present circumstances and crisis of our national life are a strong motive among life offices to keep down the rate of premiums charged for the war risk to the minimum, and even below the minimum, and it is not improbable that the rates now charged, high as they appear, will, in the long run, scarcely meet the actual claims that have arisen and will continue to arise.

WAR RISKS AT ORDINARY RATES.

When this subject is under consideration, the Policyholder continues, it should not be forgotten that no extra premium is charged for the war risk on policies that were in existence at the time that the war commenced. And as many of their existing policy-holders joined the colours when the war broke out, the life offices are therefore carrying a considerable volume of war risk insurance at the ordinary tabular rate of insurance. Hence, if the ordinary rate of premium paid by these particular policyholders was averaged with the higher rate paid on policies issued since the war began it would be found that the offices are carrying the total war risk at a much lower rate than appears on the surface.

INSURANCE BOWLING.

The Montreal Insurance Bowling Association will open their season to-night on the Windsor alleys, when seven matches will be played. This means that all the teams will be in action, there being fourteen in the series, while the schedule calls for a game each week for every team on Friday nights throughout the season.

The schedule is probably the longest of any league in the city, extending until March 31 with no let-up at the holiday time, as the other leagues have made provision for.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

DIRECTOR

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 W. B. MEIKLE, Vice-President

ROBT. BICKERDIKE, M.P.
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 JOHN HOBKIN, K.C., LL.D.
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 Z. A. LASH, K.C., LL.D.

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

W. B. MEIKLE, General Manager
 E. F. GARROW, Secretary
 THOMAS F. DOBBIN, Resident Manager
 MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

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

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

JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.
 Established 1828

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

Canadian Branch:
 LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:
 MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOM, TORONTO, Ont.
 OSLER, HAMMOND & NANTON, WINDSOR, Man.
 ALFRED J. BELL & Co. HALIFAX, N.S.

JOHN Wm. MOLSON & ROBERT Y. HUNTER, Montreal, Que.
 WHITE & CALKIN, St. John, N.B.
 AYRE & SONS, LTD., St. Johns, Nfld.

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

ESINHART & EVANS, Resident Agents Montreal
 MEDLAND & SON Toronto
 ALLAN KILLAM & MCKAY, LTD. Winnipeg

RURAL FIRE PREVENTION.

Farmers and villagers should be among the most active of fire protectionists. While most villages have some fire-fighting system, few have paid departments. Living isolated from auto pumping fire engines, chemical and other apparatus, and fire alarm boxes, the farmer or the villager must constitute himself an individual fire department, points out the Canadian Commission of Conservation. It is in the autumn and winter when the stoves, the open fireplaces and the kerosene lamps come into use that the fire danger is greatest. Eternal vigilance is the price of safety.

Many country and village homes have a "store-room" into which, during the cold months, rubbish and debris are thrown indiscriminately. Newspapers, rags, old clothes, etc., constituting the most inflammable collection, are thrown into this room, usually the worst—from the fire protection standpoint—in the house. Most villagers use the kerosene lamp or possibly a tallow candle while searching in the cellar or store room. The lamp or candle is put down, a rat runs out and, in the excitement, especially if a woman is present, the light is frequently knocked over and a blaze is almost certain to result. Water is hard to get, pumps freeze up and the farmer or villager is powerless when the fire develops.

During the summer, English sparrows carry nest-making materials into cracks and crannies, building nests close to chimneys and flues. Chimney swallows, nesting in the stacks, knock the mortar from the bricks and make holes through which sparks find their way to the sparrow's nest. A mysterious fire results, generally on the coldest night of the year.

All flues and chimneys should be examined before the fires are lighted in autumn. Water should be drawn at night and placed in pails where it will not freeze. Roofs should be examined and cleared of curling shingles and other spark catchers. The store room should be the most carefully kept room in the house. Rats, mice and squirrels should be cleared out. Lanterns should be kept filled, cleaned and with wicks of proper length. A dirty, short-wicked lantern, full of oil, is a bad fire hazard.

WISE PRECAUTIONS.

All dead herbage should be removed from the house and outbuildings. Sparks travel far on a winter gale and, alighting on dry herbage, are dangerous. Bonfires are a bane. Most persons who have large yards could well afford to build a small furnace of brick, covering the stack with wire netting, and thus burn the refuse without danger. Smoking about the barns should be prohibited and lanterns used in barns should be hung where stock cannot kick them over. At all times, the lantern should be kept in a safe place. A small electric torch is a good investment where hay and fodder must be reached in the darkness. Matches should be kept in a tin box tightly covered and placed out of the reach of small children. No member of the family should search in cupboards or drawers with a match for a light. This is an imperative rule which is frequently violated.

Where wood is the heating fuel, there should be a wire front over the fireplace to stop the sparks. Where coal is used, a wide fender will often stop a threatened blaze. Coal "snapping" out into the room, causes many fires. The place for ashes is

a metal can and the place for the can is where its sides will not come into contact with wood. Because they do not show sparks, is no reason for believing that wood or coal ashes are not dangerous. Remember that ashes, especially the finer kinds, hold heat for a long time.

The foregoing cautions may seem simple but are frequently forgotten. It is the unusual that often happens. Teachers in village and country schools should educate the children to think of the dangers. One sharp-eyed boy is as good as a fire department.

INTERESTING ACCIDENT INSURANCE POINT.

A point of considerable interest to accident insurance companies has been raised by the recent death of Mr. Elgin R. L. Gould, president of the City & Suburban Homes' Company of New York, a director of the United States Life, and well known as a sociologist, his scholarly attainments having been availed of on occasion by the Canadian Government for particular investigations. This summer Mr. Gould was staying with his family in the Canadian Rockies, and while out riding with others, the horse in front of him lashed out and caused an abrasion to Mr. Gould's shin. The wound was treated, and Mr. Gould's trip brought to a conclusion, he returning east with his family. While on the train, near Montreal, and apparently in the best of health except for the damaged shin, Mr. Gould suddenly expired. An autopsy revealed the fact that the cause of death was a clot, resulting from a breaking off from the abrasion inside the wound on the shin being carried to the heart. Mr. Gould carried \$25,000 accident insurance, and the interesting point is now under discussion as to whether under these circumstances death was due to accident within the meaning of the policies.

THE TORONTO FIRE CHIEF SCANDAL.

The Canadian Fire Underwriters' Association, like everyone else concerned, is just about tired of the galivantings of the Toronto City Council in regard to the appointment of a fire chief, and a letter has been addressed to Mayor Church stating in plain terms that the muddle has assumed the dimensions of "a public scandal." The communication adds that the City Council has not adopted the best means to secure a suitable man for the position. The fire insurance companies, it is added, have issued policies in Toronto for \$250,000,000 and it is urged that "such measures as are needed for the proper selection and appointment of a qualified head of the brigade be instituted without further delay."

RELIABLE INSURANCE ESSENTIAL.

Making sure that one is getting "insurance that insures" is a most vital matter for those who place insurance on life or property, or whatever other asset is sought to be insured. And it is very proper to have an eye to the stability of companies and their reliability in the matter of the payment of their losses whenever they occur. For a company or agent to set forth evidences of stability and reliability is no idle boast, and gives information to the insured that is most essential in the saving of both anxiety and money.



The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over

\$1,340,000

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
UNRIVALLED SECURITY LIBERAL POLICIES

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

Canadian Head Office - - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

COOKSVILLE, ONT.—Barns and driving shed adjoining Cooksville Hotel gutted October 3. Loss \$1,500.

GUELPH, ONT.—Season's crops of Stephen Leadley, Puslinch township, destroyed October 4. Origin, spark from engine used on farm.

LACHINE, QUE.—R.C. parish church destroyed, October 7. Loss placed at \$250,000; insurance, \$117,000. Supposed origin, incendiary.

ST. JOHN, N.B.—Residence of R. Keltie Jones, 12 Mecklenburg street badly damaged September 26. Loss \$500 covered by insurance.

GALT, ONT.—Large barn on farm of David and Adam V. Little burned with season's crop of oats and wheat. Loss \$3,000, mostly covered in Ayer Farmer's Mutual Fire. Origin, lightning.

CHATHAM, ONT.—Barn on farm of John Lewis, near Kent Bridge, destroyed together with one thousand bushels of wheat and a team of horses worth \$500, September 29. Origin, unknown.

MONTREAL, P.Q.—Premises of Joseph Papineau, 558 Papineau avenue damaged September 29. Origin unknown.

M. Charion's sawmill at 25 Burnett street damaged to extent of \$4,000 September 30.

St. Lambert Club House damaged October 3. Damage amounted to \$3,500 mostly by water.

Residence of J. Beck at Greenfield Park, completely destroyed October 3. Loss \$3,000 with \$1,000 insurance.

ST. JEROME, P.Q.—In the fire which occurred on the 1st inst. in the Gravel Hotel, St. Jerome, P.Q., the following Companies are interested:—National of Paris, \$2,000; Stratheona, \$2,000; London Mutual, \$4,500; Royal, \$2,000; total \$10,500. Loss about 50 per cent. The origin of the fire was candles placed around a coffin catching curtains.

MAFeking, MAN.—On September 27th, a fire occurred on the premises of the Mutchenbocker Bros. Saw & Planing Mill, Mafeking, Manitoba. The following Companies are interested:—

Germania	\$ 1,500	Lamber	\$ 1,500
Lloyds	20,250	Toledo	1,500
Royal	1,750	Pacific	4,000
Northern	1,500	Millers' National	500
Globe & Rutgers	2,250	Anglo-American	1,000
Imperial Underwrit- ers	1,500	United States	3,000
Northern Marine	1,500	Federal Union	1,000
Stuyvesant	5,000	Mount Royal	9,500
North River	2,500	St. Paul	1,500
National Fire & Ma- rine	1,500		
			\$62,750
			Loss about 30% to 40%.

"THE MAPLE LEAF."

We have received a copy of "The Maple Leaf," the magazine of the Canadian Expeditionary Force Pay and Record Office. It is a cheery budget of news, information and light reading and reflects credit on Staff-Sergeant Crean, who is acting as editor. The magazine is sold at a shilling for the benefit of the Canadian Pay and Record Office Prisoners of War and Field Forces Tobacco and Cigarettes' Fund. The fund is being worked on a business-like basis, ensuring the beneficiaries receiving the largest amount possible of "smokes" for the amounts given. Contributions should be sent to Staff-Sergeant Crean, Westminster House, 7 Millbank, London, S.W., England.

WITH PROFIT OR NON-PROFIT POLICIES.

The probability of the life offices having to decrease the rate of bonus hitherto paid is steadily exercising greater influence upon the choice of policies. It is a long time since the demand for non-profit assurances has assumed so large a proportion of the new business obtained. Ignorant newspaper men moved by the desire to be paid for covering inferior paper with bad ink and worse composition have been quick to pander to the public's pre-disposition to pessimism in all things, by adding the bogey of "you'll get less money when you die" to the already long list of gloomy forebodings.

There is little enough excuse for the entirely ignorant—even they should know better than to publish their ineptitude—but some writers who have been credited with a certain understanding of the principles of life assurance have been at fault in over-emphasising the attractions of non-profit policies. In many cases, obviously, it is much wiser to choose this class of insurance, but not in all. For instance, for a young life a with-profit policy will almost certainly prove the better bargain, for although financial depression is sure to last for some years yet, it will not remain for ever. When the gloom is dispelled the offices will undoubtedly be in a position to pay good bonuses—probably better than they have ever done.

Those who give the public advice in these matters should bear in mind that they are advising for the future, not the present only, and should recommend schemes suitable to the requirements of the individual. Wholesale condemnation of any of the better class schemes of life assurance is wrong, for while it may be of advantage to the few it may result to the disadvantage of the many.—Insurance Index.

During the past twenty years, the percentage of policy loans to reserves in the United States has increased from approximately 3 1-3 per cent. to more than 16 per cent.

WANTED

ACCOUNTANT and Re-INSURANCE CLERK, with general knowledge of business, desires engagement in Fire Office. Address, Accountant, c/o The Chronicle, Montreal.

WANTED

COUNTER CLERK, with Insurance Experience and knowledge of French language. Apply by letter to

Branch Manager,
Atlas Assurance Co., Ltd.
Montreal.

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

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

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

Agencies throughout the Dominion

WHAT COULD BE MORE POPULAR?

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

CANADA LIFE MONTHLY PENSION POLICY

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

CANADA LIFE ASSURANCE COMPANY

HERBERT C. COX,
President and General Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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

The London Mutual Fire

INSURANCE COMPANY
Established 1859

Head Office - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC. 1914, \$893,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED



Transacts:
PERSONAL ACCIDENT FIDELITY GUARANTEE
SICKNESS BURGLARY and
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AUTOMOBILE PACKAGES THROUGH THE MAIL
INSURANCE

Applications for direct Agencies invited.

ELECTRICAL BANK and STORE PROTECTION
SPRINKLER SUPERVISORY SERVICE
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Head Office, GRESHAM BUILDING MONTREAL
502 ST. JAMES STREET
F. J. J. STARK, *General Manager.*

LAKE OF THE WOODS MILLING COMPANY, LIMITED

BALANCE SHEET, August 31st, 1915.

LIABILITIES.

CAPITAL STOCK

Common—Authorized	\$2,500,000 00	
Less—Unissued	400,000 00	
Issued	\$2,100,000 00	
Preferred 7%	1,500,000 00	

BONDS.

Six per cent, maturing 1923	\$1,000,000 00	
Less, Redeemed in 1912	100,000 00	

900,000 00

13,500 00

Accrued Interest on Bonds, three months		
---	--	--

ACCOUNTS PAYABLE

SURPLUS ACCOUNT.

291,407 26

Balance at 31st August, 1914

\$889,074 25

ADD

PROFIT FOR YEAR ENDING 31ST AUGUST, 1915

\$518,920 01

LESS

Interest on Bonds for Year

\$ 54,000 00

Interest Keewatin Flour Mills Co. Bonds for year

45,000 00

Dividend Preferred Shares for year

105,000 00

Dividend Common Stock for year

168,000 00

Written off Property and Goodwill Accounts

100,000 00

472,000 00

46,920 01

935,994 26

INDIRECT LIABILITY.

ON CUSTOMERS' PAPER UNDER DISCOUNT

\$322,508 47

NOTE.—The Lake of the Woods Milling Company, Limited, guarantee the Keewatin Flour Mills Company's Bonds, maturing September 1st, 1916, for \$750,000 and Interest at 6%.

ASSETS.

PROPERTY.

Real Estate, Buildings, Machinery,

As at August 31st, 1915

\$3,112,974 43

LESS

Written off—Depreciation

50,000 00

\$3,062,974 43

STOCKS.

Keewatin Flour Mills Co., Ltd. Capital Stock

\$200,000 00

Sunset Manufacturing Co., Ltd. Capital Stock

50,000 00

Medicine Hat Milling Co., Ltd. Capital Stock

50,000 00

300,000 00

LOANS.

Advances to Keewatin Flour Mills Co., Ltd.

189,461 45

GOODWILL, TRADE MARKS, &C.

Less, Written off

\$700,000 00

50,000 00

650,000 00

61,781 50

821,806 01

527,093 50

127,784 63

MONTREAL, September 22nd, 1915.

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited, at Winnipeg, Portage-la-Prairie, Keewatin and Montreal, for the year ending 31st August, 1915. The Inventories of the various Stocks and Equipment have been certified by officials of the Company.

We certify that the foregoing Balance Sheet exhibits a true and correct view of the state of the Company's affairs as shown by the books.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.

BUSINESS PERMANENCY

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

Head Office: TORONTO, CANADA



IMPREGNABLE

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

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

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

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

The London & Lancashire Life & General Assurance Association,

LIMITED

**OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN**

**GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION**
We particularly desire Representatives for the City of Montreal.

Chief Office for Canada :
164 St. James Street, Montreal
ALEX. BISSETT, Manager for Canada.

The Manufacturers Life

A Splendid Canadian Old Line Life Insurance Company

Good for Agents. Attractive for Policyholders.

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

Head Office:
TORONTO - - - CANADA

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO, ONTARIO

JOHN J. DURANCE, Manager

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

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

ROLLAND, LYMAN & BURNETT

General Agents, Montreal.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Insurance in Force — \$2,991,114,069.00
Policies in force on Dec-
ember 31st, 1914 — 14,843,108
In 1914 it issued in Canada
Insurance for — \$40,780,675.00
It has invested in the
Dominion, exclusively
for Canadians over \$19,000,000.00

There are over 700,000 Canadians insured in the
METROPOLITAN

Home Office 1 Madison Ave., New York City

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1913	1914	1915	Decrease
Aug. 31.	\$86,949,000	\$72,480,000	\$57,122,000	\$15,358,000
Week ending	1913	1914	1915	Decrease
Sept. 7.	2,496,000	2,110,000	2,002,000	108,000
14.	2,462,000	2,496,000	2,214,000	282,000
21.	2,769,000	2,578,000	2,408,000	170,000
30.	4,160,000	3,295,000	3,371,000	Inc. 76,000

GRAND TRUNK RAILWAY.

Year to date	1913	1914	1915	Decrease
Aug. 31.	\$37,334,509	\$34,541,840	\$32,258,573	\$2,283,267
Week ending	1913	1914	1915	Increase
Sept. 7.	1,099,259	1,088,113	1,091,711	3,598
14.	1,114,856	1,096,942	1,044,808	Dec. 52,134
21.	1,134,021	1,082,811	1,051,589	" 31,222
30.	1,492,505	1,403,695	1,416,933	Inc. 13,238

CANADIAN NORTHERN RAILWAY.

Year to date	1913	1914	1915	Decrease
Aug. 31.	\$14,493,500	\$12,297,700	\$9,658,100	\$2,639,600
Week ending	1913	1914	1915	Decrease
Sept. 7.	382,400	320,000	283,300	36,700
14.	398,900	458,700	417,700	41,000
21.	488,200	566,700	481,400	85,300
30.	726,300	764,500	832,200	Inc. 67,700

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1913	1914	1915	Increase
Aug. 31.	\$5,725,006	\$6,074,205	\$6,122,332	\$48,127
Week ending	1913	1914	1915	Increase
Sept. 7.	218,422	185,293	200,055	14,762
14.	170,362	200,402	200,838	436
21.	170,276	181,489	179,561	Dec. 1,928
30.	222,049	228,615	228,615	

HAVANA ELECTRIC RAILWAY COMPANY.

Week ending	1914	1915	Decrease
Sept. 5....	\$52,068	\$49,437	\$2,631
12....	53,706	54,854	Inc. 1,148
19....	50,318	48,425	Dec. 1,893
26....	49,949	48,765	Dec. 1,184

DULUTH SUPERIOR TRACTION CO.

	1913	1914	1915	Decrease
Sept. 7.	\$25,934	\$25,760	\$22,965	\$2,795
14.	25,529	23,784	21,035	2,749
21.	25,043	25,736	22,185	3,551
30.	33,788	32,036	28,799	3,537

MONEY RATES.

	To-day	Last Week
Call money in Montreal.....	6-6 1/2 %	6 - 6 1/2 %
" " Toronto.....	6-6 1/2 %	6 - 6 1/2 %
" " New York.....	1 1/2 %	1 1/2 %
" " London.....	4-8 %	3 1/4 %
Bank of England rate.....	5 %	5 %

CANADIAN BANK CLEARINGS.

	Week ending Oct. 7, 1915	Week ending Sept. 30, 1915	Week ending Oct. 8, 1914	Week ending Oct. 9, 1913
Montreal...	\$56,574,033	.....	\$55,000,064	\$60,906,228
Toronto...	39,376,420	.....	41,284,806	44,207,587
Winnipeg...	44,064,167	.....	.....	.....
Ottawa....	4,509,669	.....	4,334,300	4,074,123

Montreal Tramways Company

SUBURBAN TIME TABLE, 1915

Lachine :

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

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

Sault aux Collets and St. Vincent de Paul:

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

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

Cartierville :

From Snowdon's Junction— 20 min. service 5.30 a.m. to 8.40 p.m.
 40 " " 8.40 p.m. to 12.00 mid.
 From Cartierville - 20 " " 5.40 a.m. to 9.00 p.m.
 40 " " 9.00 p.m. to 12.30 a.m.

Mountain :

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

Bout de l'Île :

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

Tetraultville :

15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 3.30 p.m. to 7.00 p.m.
 30 min. service 8.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 8.30 p.m.

Pointe aux Trembles :

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

"Disaster - Proof"

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

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

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

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

The Mutual Life Assurance Co.

Of Canada,

WATERLOO - - - ONTARIO
E. P. CLEMENT, President
GEO. WEGENAST, Man.-Director

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000
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MONTREAL-CANADA
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A connection with the Continental Life Insurance Co., of Toronto, would be to your advantage. For Eastern Ontario or Quebec Province, write

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 102 Bank Street Chambers,
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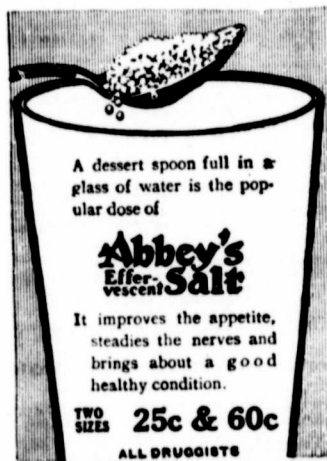
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* Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company, at its Home Office, No. 277 Broadway, N. Y.



The PRUDENTIAL



now has
\$2,600,000,000
 Life Insurance
 in Force.

THE PRUDENTIAL INSURANCE CO. OF AMERICA
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"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK
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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

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F. H. RUSSELL, *General Manager.*

MONTREAL BRANCH

**Oldest Accident
 Office**

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

INCREASING PROTECTION.

During the fifteen or twenty years of a man's development from youth to prime, he finds it necessary to periodically increase his Insurance.

Under standard policies, this necessitates repeated Medical Examinations, and increased premium rates.

By securing one of our "SPECIAL FAMILY POLICIES" he can provide for all ordinary requirements at once, and the policy AUTOMATICALLY PROVIDES THE INCREASE.

Write for particulars, stating age and occupation.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

AN EXCLUSIVE PROPOSITION AND A LIBERAL CONTRACT FOR CAPABLE AGENTS.

For terms apply to Head Office, 25 TORONTO STREET, TORONTO, ONTARIO.

ALBERT J. RALSTON, First Vice-President and Managing Director.

BRITISH COLONIAL

FIRE INSURANCE
 COMPANY

2 PLACE D'ARMES, MONTREAL

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Guardian Assurance Co. LIMITED OF LONDON, ENGLAND

Total Assets, over \$35,000,000

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Accident, Liability, Plate Glass and
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Vice-President, Dominion Bank, etc.

VICE-PRESIDENT:

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JOHN MACDONALD, Esq.
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Director Bank of Toronto.

JOSEPH HENDELSON, Esq.
Vice-President Bank of Toronto.

CAWTHRA MULOCK, Esq.
President National Iron Works, Toronto.
Director, Imperial Bank of Canada.

LIEUT. COL. ALBERT E. GOODERHAM,
President Dominion of Canada Guarantee and
Accident Company;

Director, Bank of Toronto, etc.
PELEG HOWLAND, Esq.

President, H. S. Howland Sons & Company, Limited, Toronto.
President, Imperial Bank of Canada.

THOS J. CLARK, Esq.
Vice-President, Rolph and Clark,
Limited, Toronto.

LIEUT.-COL. J. F. MICHIE,
President, Michie and Company, Toronto.

LT.-COL. FREDERIC NICHOLLS,
President and General Manager,

Canadian General Electric Company, Toronto, Etc.

MANAGING DIRECTOR and ACTUARY:

W. C. MACDONALD, F.A.S.

MEDICAL DIRECTOR:
ARTHUR JUKES JOHNSON, M. D., M.R.C.S. (England)

AGENCY ORGANIZATIONS:

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G. W. PARKER, Prov'l. Manager,
St. John, N.B.

Quebec

J. G. BRUNEAU, District Manager, Quebec, P.Q.

British Columbia
Provincial Office, Vancouver,
Vancouver, B.C.

Western Canada Branch

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A. E. LAWSON, Field Manager, Winnipeg.

Alberta

McCUTCHEON & ROSS, Field Managers,
Calgary.

Saskatchewan

R. H. MELVILLE, Field Manager
Regina.

Mexico

F. W. GREEN, Manager, Mexico City.

West Indies

H. R. TILLEY, Manager, Kingston, Jamaica.

Great Britain and Ireland
L. H. SENIOR, General Manager,
London

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 50 years. Insurances in force over \$112,000,000, Assets over \$48,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal.

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FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager