

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1861

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## THE WEST AND THE BANKS.

Some Western folk are still hankering after the establishment of small local banks in that country. One influential Western daily acknowledges that the present banking system has met the needs of the farming community "to some extent," but contends that what is now wanted are local banks to supplement the service which is being rendered by the large banking organisations:—"These small institutions will be controlled and managed by men who have made a little money in the community where the bank is located and from exact local knowledge will be able to do business which the larger institutions will always be unable to undertake. They will get closer to the common people and enter into more intimate relations with small borrowers. They may charge a higher rate, but they will deal with the humblest enterprises and will render a service in years to come which is essential to the complete development of this great country."

\* \* \* \*

The admission that the banks to be created under the scheme which is here so neatly sketched out might charge a higher rate of interest than is at present charged by the large banks, is interesting, seeing that for years past the main ground of the West's grievances against the banks and all other financial institutions which contributed to the development of the Western country by loaning money there, was that the rates charged were so high that the farmer could not pay them and make a profit. If recollection serves the good offices of one of the provincial governments were actively invoked in order to remedy this condition of affairs, by a scheme whereby the farmer would obtain cheap funds, and the necessary legislation for this purpose was duly passed. Little is now heard of this particular grievance. Instead the complaint is made that the facilities for borrowing are insufficient. Whether the West has really learned that the price of capital is in proportion to the demand for it and that in a new country still in the first stages of its development, interest rates cannot be expected to be on the same level as in an old country with an ancient civilisation and immense accumulated wealth, or whether, as is possible, the West is so hard up for

cash that it would be mighty glad to be able to borrow at any price, does not appear. This, however, apart, it is pretty obvious that the scheme mentioned has little to recommend it as a serious contribution to the problem of providing the Western agriculturalist with funds.

\* \* \* \*

Admitting infallibility on the part of those in charge of these institutions (an infallibility which the ordinary banker does not dare to claim), and that they would never make mistakes in lending to someone who was not industrious, temperate and thrifty, and knew his business, the point occurs as to what sort of a position one of these little local banks would be in, if the district in which it operated had a series of poor crop years. Such things are known. Unfortunately Dame Nature cannot be relied upon always to provide so bountifully as in the present year of grace, and schemes of this kind which look beautiful in such a year as this, may easily wear quite a different appearance in a year when she is not kind. The resources of such institutions would obviously be very limited and it may well be doubted whether conditions are such in the West as to permit the indefinite locking-up of funds which institutions of this kind would have to be prepared for. A few bad debts, due to errors of judgment in lending, might easily mean serious trouble. If in a number of localities, scattered throughout the prairie provinces, institutions of this kind did get into trouble, a condition of affairs might easily supervene that would have far-reaching prejudicial effects upon the economic situation throughout Canada.

\* \* \* \*

In making these criticisms, we have no desire to treat unsympathetically any well-devised scheme having as its ultimate objective the financial well-being of the West. The prosperity of the whole of Canada will be vitally affected for years to come by Western developments. A steady growth in production and wealth-accumulation in the West means a similar growth in the East; conversely, poor conditions in the West are reflected in poor trade in the East. But Westerners can hardly be surprised if Easterners do not view with enthusiasm

(Continued on page 1305).

Established 1817

**BANK OF MONTREAL**Incorporated by Act  
of Parliament

Capital Paid Up, \$16,000,000.00

Res. \$16,000,000.00

Undivided Profits, \$1,252,864.00

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PROVINCE OF NEW BRUNSWICK

PROVINCE OF SASKATCHEWAN

PROVINCE OF PRINCE EDWARD ISLAND.

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The Bank of England,

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London County and Westminster Bank, Limited.

The National Provincial Bank of England, Limited

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CLEVELAND

The Bank of Pittsburg, N.A.

PITTSBURG

DETROIT

The First and Old Detroit National Bank

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SAN FRANCISCO

First National Bank of San Francisco

MINNEAPOLIS

The Anglo and London-Paris National Bank

SEATTLE

Northwestern National Bank

ST. PAUL

Seattle National Bank

First National Bank of St. Paul.

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

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

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

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

**THE CANADIAN BANK  
OF COMMERCE**

ESTABLISHED 1867. Head Office: TORONTO

Paid-up Capital - \$15,000,000

Res. - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*JOHN AIRD, *General Manager.*H. V. F. JONES, *Assistant General Manager.**Branches of the Bank in Canada are distributed  
geographically as follows.*

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

*Branches of the Bank outside Canada :*

Newfoundland—St. John's.

United States—New York, Portland, Ore., San  
Francisco, Cal., Seattle, Wash.

Great Britain—London Mexico—Mexico City

Collections effected promptly and at  
Reasonable Rates**The Molsons Bank**

Incorporated 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

**COLLECTIONS.**Collections may be made through  
this Bank in all parts of the Dominion,  
and in every part of the civilized world  
through our Agents and Correspondents,  
and returns promptly remitted at lowest  
rates of exchange.Commercial Letters of Credit and  
Travellers' Circular Letters issued, avail-  
able in all parts of the world.

# The Chronicle

## Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
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MONTREAL, FRIDAY, NOVEMBER 19, 1915.

### ENGLISH AND CANADIAN BANKING PRACTICE COMPARED.

Statistics recently published by the London Economist, suggest interesting comparisons of several trends in English and Canadian banking practice. One of the tables gives in summary the position of nineteen of the leading English banks as at June 30 last. From this table, we have extracted the detailed figures of the loans and discounts, and their proportion to the total assets of the banks, and have now added thereto for purposes of comparison, as below, the similar figures of the Canadian banks at the same date.

#### ENGLISH BANKS.

	Loans and Discounts.	P.e. of Assets.
Bank of Liverpool	£18,941,392	49.6
Barelay & Co.	40,754,174	49.5
Capital and Counties	22,982,131	44.5
Coutts & Co.	5,570,057	38.4
Glyn, Mills, Currie & Co.	6,744,817	28.3
Lloyds	78,219,431	53.1
London & Provincial	13,431,914	48.6
London & South Western	13,145,833	45.0
London City & Midland	82,506,561	51.9
London County & Westminster	59,816,928	47.8
London Joint Stock	26,895,584	53.0
Manchester & County	6,403,521	45.4
Manchester & Liverpool District	15,237,603	45.8
Martins	1,792,132	35.5
National Provincial	53,997,290	59.6
Parr's	25,822,213	39.5
Union of London & Smith's	24,626,157	43.5
Union of Manchester	5,026,407	58.1
Williams, Deacon's	11,223,998	48.5

#### CANADIAN BANKS.

	Loans and Discounts.	P.e. of Assets.
Montreal	\$191,904,245	67.4
Quebec	13,171,130	65.7
Nova Scotia	59,390,958	60.0
British	41,150,509	69.4
Toronto	42,179,867	66.4
Molson's	37,137,950	71.6
Nationale	20,108,087	74.1
Merchants	53,224,672	62.7
Provinciale	7,761,254	61.3
Union	60,797,045	77.0
Commerce	161,059,532	69.2
Royal	119,434,682	63.8
Dominion	46,002,261	59.4
Hamilton	31,007,037	67.6
Standard	35,690,134	75.7
Hochelega	23,624,932	71.7
Ottawa	32,105,534	61.9
Imperial	48,971,136	63.7
Home	10,734,350	78.0
Northern Crown	10,694,623	68.0
Sterling	6,347,406	69.9
Weyburn	960,167	62.7

It will be seen from these tables that uniformly in the case of the Canadian banks, the proportion which their loans and discounts bear to their total assets is much higher than in the case of the English banks. In fact, the proportion of only one Canadian bank is even a fraction lower than the highest proportion recorded in the English table; beyond this, there is no inter-relation of the percentage figures. It must be noted that the English figures coincide with a total of bank deposits easily at record heights, the deposits of the 19 English banks included in the summary, having increased by some 200 millions pounds sterling during the year prior to June 30. With these enlarged deposits, the banks increased their investments and their liquid resources very considerably, so that the proportion of loans and discounts is probably somewhat lower than normal. Similarly, however, as will be in recollection, the Canadian banks' large increases in deposits during recent months have been proportionately utilised in the enlargement to exceptionally ample proportions of their investment holdings and liquid resources, and a portion only of the latter is included in the total of their loans and discounts. So that even after making allowances for the exceptional monetary conditions of the present day, it seems that the figures given above suggest very fairly the difference between the two sets of banks in the proportions of their loans and discounts to their assets.

#### COMMERCIAL AND FINANCIAL BANKS.

The fact of the consistently higher proportions of loans and discounts to assets, it may be suggested, is an indication that the Canadian banks as a whole are in closer touch with the industry and commerce of the Dominion, and to a certain extent of the West Indies, than are the English banks with the trade and commerce of England. Practically all the Canadian banks are primarily commercial banks, although some have developed in recent years a very fair proportion of purely financial business. On the other hand, a number of the London institutions are primarily now—whatever they may have been in their beginnings—financial banks, purely commercial business being with them subsidiary. It is necessary to intelligent comprehension of the problems of banking in Canada to realise the diversity of the demands made upon the Canadian institutions in comparison with those which are made upon the banks in an old country of great accumulated wealth. In Canada the banks are looked to for the supply of funds for every possible kind of industrial and commercial development; in England, many demands of this kind are met from other sources than the banks, which are relied on to a lesser extent than in Canada for funds for these purposes.

The average of the Canadian banks' loans and discounts in proportion to assets at June 30th last, was 66.1 per cent., or excluding the foreign call loans, 59 per cent. The differences already described be-

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office :  
**5 GRACECHURCH STREET, LONDON, E.C.**

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### COURT OF DIRECTORS

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

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

Agents and Correspondents in every part of the world.

*Collections Made at Lowest Rates.*

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

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

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

## THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

### BRANCHES AND AGENCIES.

<b>Ontario</b>		<b>Quebec</b>	
Acton	Lucan	Montreal (Head Office)	St. James St.
Alvinston	Lyn	"	1255 St. Catherine St. East
Athens	Markdale	"	320 St. Catherine St. West
Belleville	Meaford	"	1330 St. Lawrence Blvd.
Berlin	Mildmay	"	1866 St. Lawrence Blvd.
Bothwell	Mitchell	"	672 Centre Street
Brampton	Naponee	"	2215 St. Denis Street
Branford	Newbury	Beauharnois	Quebec, St. Sauveur
Bronte	Oakville	Bury	Maisonneuve
Chatham	Orillia	Chateauguy	Ornstown St. Jerome
Chateaufort	Ottawa	Basin	Ouyon St. Jovite
Chesley	Owen Sound	Huntingdon	Rigaud St. Johns
Clarkson	Prescott	Lachine	Shawville Vaudreuil
Creemore	Prescott	Napierville	Sherbrooke Verdun
Delta	Preston	Quebec	St. Agathe
Eganville	Renfrew	<b>Manitoba</b>	
Elgin	Sarnia	Brandon	Oak Lake
Flora	Stratford	Carberry	Portage la Prairie
Finch	St. Eugene	Gladstone	Russell
Ford	St. George	Hartney	Souris
Fort William	St. Thomas	Macgregor	Starbuck
Galt	Tara	Morris	Winnipeg
Gananoque	Thamesville	Napinka	" Bannerman Av.
Georgetown	Thorold	Neepawa	
Glencoe	Tilbury	<b>Alberta</b>	
Gore Bay	Toronto	Acme	Leduc
Granton	" Dundas St.	Brooks	Lethbridge
Guelph	" Dupont and	Calgary	Mannville
Hamilton	" Christie Sts	Camrose	Medicine Hat
" East End	" Park St.	Carstairs	Munson
Hanover	" Parkdale	Castor	Orotoke
Hespeler	Walkerton	Chauvin	Olde
Ingersoll	Walkerville	Coronation	Red Deer
Kincardine	Wallaceburg	Daysland	Rimby
Kingston	Watford	Delburne	Rumay
Lancaster	West Lorne	Donalds	Sedgewick
Lansdowne	Westport	Edgerton	Stettler
Leamington	Wheatley	Edmonton	Strome
Little Current	Williamstown	" Namayo Av.	Tofield
London	Windsor	" Alberta Av.	Trochu
London, East	Yarker	Edson	Vegreville
<b>Saskatchewan</b>		Hughenden	Wainwright
Antler	Maple Creek	Islay	West Edmonton
Arcoia	Melville	Killam	Wetaskiwin
Battleford	Moose Jaw	Lacombe	
Carduff	Orbow	<b>British Columbia</b>	
Frobisher	Regina	Chilliwack	Sidney
Gainsborough	Saskatoon	Nanaimo	Vancouver
Gull Lake	Shaunavon	New Westminster	" Hastings St.
Humboldt	Unity	Oak Bay	Victoria
Kitby	Whitewood		
Limerick			

St. John, N.S. 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	Trustee for Bondholders	Transfer Agent & Registrar	Safety
<b>9 ST. JOHN STREET MONTREAL.</b>	Administrator	Receiver	Deposit Vault
	Liquidator	Guardian	
	Trustee	Assignee	
	Real Estate and Insurance Departments	Insurance of every kind placed at lowest possible rates.	Terms exceptionally moderate.
			Correspondence invited.
	<b>B. HAL. BROWN, President and Gen. Manager</b>		

tween English and Canadian banking are illustrated also in the matter of the investment holdings. Those of the English banks are recorded as varying between 16.6 per cent. and 48.8 per cent. of the total assets; at the same date (June 30), the investments of the Canadian banks were under 7½ per cent. of assets, although investments have been largely increased in recent months. It may be noted also that deposits do not play proportionately so large a part in Canadian as in English banking. The proportion of deposits to liabilities of the Canadian banks at June 30, was 75 per cent.; the proportions of the English banks vary between 78.9 and 93.9 per cent. The English banks have, of course, no note issue of their own, while note issues account for about 6½ per cent. of the Canadian banks' liabilities.

**NATIONAL TRUST COMPANY.**

The National Trust Company has appointed Mr. O. B. MacCallum as trust officer at its Montreal office, in view of the fact that a considerable percentage of its Montreal staff has enlisted for overseas service. For some years past, the National Trust Company has followed the policy of having a trained legal adviser as part of its regular office organisation in order to facilitate business requiring expert knowledge along legal lines. Mr. MacCallum, whose appointment is now notified, has had a wide experience in corporation law, particularly in trusteeship, etc., which fall directly within the activities of a trust company.

The Montreal office of the National Trust Company is at present in charge of Mr. John McDonald, secretary, with Mr. Wynne Robinson as assistant secretary, in the absence of the manager, Captain Percival Molson, who went overseas some months ago in command of a company of reinforcements for the Princess Patricias. Of other members of the staff who have volunteered, Capt. Herbert S. Walker and Capt. Stuart Molson, of the 13th Battalion, went across with the first contingent, Lieut. Lindsay Hall with the 24th Battalion, and Private H. B. Symonds with the 14th Battalion. Lieut. Eric Fisher expects to go over shortly with the Army Service Corps. Leave of absence has been granted by the Company in each case and positions are being held open.

**THE COST OF LIVING.**

The cost of living is apparently a trifle lower at the present time than it was a year ago, but higher than in the late summer. For October, the cost of a weekly budget of certain staple foods is calculated by the Department of Labour at Ottawa at \$7.815 which compares with \$7.993 in October, 1914, and \$7.72 in September, 1915. The index number of wholesale prices is reported at 149.9 for October, in comparison with 147.2 for the previous month, and 139.7 for October, 1914. Advances in grains and such articles as gunpowder and caustic soda apparently account for the increase.

A financial contemporary argues against a tax on war profits because "the burden of the taxation will be borne by shareholders who have paid excessive prices for the securities in question." Whose fault is it if they have paid excessive prices?

**THE NATIONAL WAR LOAN.**

The Canadian National War Loan is likely to be issued, we believe, within the next few days. While the exact terms of the loan will not be disclosed until the publication of the official prospectus, it is stated as probable that the main features of the loan will be somewhat as follows:—

The loan will be for a total amount of \$50,000,000, in the form of 5 per cent. 10-year bonds, which will be due 1st December, 1925. What provision will be made for conversion, if any, does not yet appear. The bonds will be in various denominations running between \$100 to \$1,000, and payments will cover a period of about five months, a provision that should encourage the small investor to help finance the Dominion Government's war expenditures out of current savings. An interesting feature likely to be included is that the half-yearly interest will be payable at any branch bank in Canada. As already intimated, all subscribers to the loan, whether big or little, will get in on the same terms, to yield them probably a shade over 5¾ per cent.

**THE WORLD'S GREAT BANKS.**

A tabulation is presented by the London Statist showing the deposits and current accounts of the world's great banks as at the end of 1914. Those with deposits at that date of more than one hundred million pounds sterling are the following:—

Bank of England.....	£155,012,000
London City & Midland.....	125,733,000
Bank of France.....	124,043,000
Lloyds Bank.....	117,658,000
Imperial Bank, Russia.....	107,050,000
Deutsche Bank.....	102,105,000
London County & Westminster Bank.....	101,428,000

The Bank of Montreal appears 24th on this list with £41,944,000; the Canadian Bank of Commerce, 32nd, with £35,858,000, and the Royal Bank of Canada, 43rd, with £27,385,000.

**THE WEST AND THE BANKS.**

*(Continued from front page.)*

financial projects of the kind already referred to, in view of recent events in the West and various facts which come to light from time to time. In recent months, for instance, the Western papers have been filled with bitter complaints that the banks would not finance farmers who wished to hold their wheat till the spring on the chance of their getting a higher price for it. The suggestion is, of course, that the banks are adopting this attitude merely because they do not want to help the Western farmer. Any idea of the real facts, that the banks' action in this respect is part of their policy, because it is essential to the maintenance of the financial health of the whole Dominion, is apparently not recognised at all. Possibly the new Commission which has lately been appointed to report on the question of the post-bellum development of the Dominion's resources will be able to tender some useful advice as to the necessity for the further extension of credit facilities to the agricultural communities in the West and the best means, if such is necessary, for going about the matter. Meantime we may well pray to be delivered from schemes which, if carried out, would quite possibly be a source of weakness to the whole financial fabric.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.

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

Port of Spain and San Fernando, Trinidad.

Georgetown and New Amsterdam, British Guiana.

Belize, British Honduras.

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

## The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

### TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

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

T. A. BIRD, Chief Inspector

Bankers

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

### DEPENDABLE BANKING SERVICE.

A prompt and dependable banking service is provided for business men carrying their accounts at The Bank of Toronto. The reputation, resources and facilities of this Bank are a guarantee of satisfactory service to the business community. We invite your business and private accounts.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

## HOME BANK OF CANADA

ORIGINAL CHARTER  
1854

Head Office, TORONTO

Branches and Connections throughout Canada.

### MONTREAL OFFICES

Transportation Building, St. James St.

Bonaventure Branch, 523 St. James St.

Nochelaga Branch, Cor. Cuvillier and Ontario Sts.

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

JAMES MASON - General Manager

# The Bank of Ottawa

DIVIDEND No. 97

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

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

By order of the Board,

GEORGE BURN,  
General Manager.

OTTAWA, ONT., OCTOBER 18th, 1915.

**STATE COMPENSATION IN PRACTICE.**

About the limit in "gall" on the part of State compensation administrations seems to have been reached by those operating the new Pennsylvania act, who announce that the State Fund rates will be 10 per cent. lower than whatever rates are charged by the stock or mutual insurance companies. The intention to steal others' brains could scarcely have been more frankly expressed. It appears, indeed, that, if out of sheer perversity, the companies decided on rates which would be frankly unremunerative, the State Fund would still be prepared to go 10 per cent. lower, and throw common-sense to the winds, cheerful in the knowledge that for the first 3½ years, the entire expenses of management of the State Fund will be provided by the taxpayers.

This last fact, and the other facts that the State Fund pays no commission to agents and does not have to earn profits for stockholders are adduced by the State Fund's management as reasons why for the drop in rates of 10 per cent. below the companies' standard. But ten per cent. does not cover the expenses to which a company transacting workmen's compensation insurance is ordinarily put. With its expenses provided by complacent taxpayers, the Fund should be able to quote rates at from 65 to 70 per cent. of the standard rates of the companies. While "a very substantial rebate in dividends" to employers is airily talked of, it is fairly obvious that the proposed arrangement will normally give plenty of funds to be played with, and consequently a slack and extravagant administration in the Fund's early years. What will happen when the State subsidy ceases remains to be seen.

**AMERICAN LOAN TO BRITISH BANKS.**

A loan of \$50,000,000 to a group of eight British banks has been arranged in New York this week. The loan will run for six months with a renewal clause and will be secured by the deposit with the Bank of England, of approved securities as collateral.

The British banks included in the borrowing group are the London City & Midland, Lloyds, London County and Westminster, National Provincial, Barclay & Co., Parrs, Union of London & Smith's and the London Joint Stock. The proceeds of the loan will be expended in the United States through the sale of drafts to British importers and others having payments to meet in New York. Whether the present loan will be subsequently extended depends upon the course of exchange rates and the attitude of American banks towards the offering.

**CANADIAN FIRE UNDERWRITERS' ASSOCIATION.**

The semi-annual meeting of the Canadian Fire Underwriters' Association is fixed to be held at Toronto on December 1st next.

The assets of the New York Grand Lodge of the A. O. U. W., now being liquidated by the New York Insurance Department, will be enough to pay a dividend of just about 27 per cent. on death claims.

**THE LATE SIR CHARLES TUPPER.**

The remarkable gathering of Canadian public men at Halifax on Tuesday, when the remains of the late Sir Charles Tupper were laid to rest, constituted a fitting tribute to one, whose vision, foresight and judgment were of inestimable service in the shaping of Canada's destiny. To him, living quietly on far beyond the Psalmist's allotted span, it was happily given not only to see the fruit of his labours in the material growth and upbuilding of a great Dominion, but to witness throughout that Dominion, in the day of fiery trial, the glad offering of loyal, unselfish Imperial service. Even yet, possibly, it is too early to appreciate the splendor of vision which guided Sir Charles Tupper's life as a statesman. Only with the flux of time and the further development of Canada into nationhood, will it be possible to appraise justly the great services to Canada and the Empire of him whose works do follow him.

The large professional operators—especially the plungers who have made huge sums in the war stocks—have very generally liquidated. They have taken profits, and the war stocks, except so far as insiders need them for voting purposes, are, most likely, in the hands of the smaller classes of investors, who, not improbably, will go on, hoping that visions of dividends based upon a single year of profits on war contracts, will be fulfilled.—*N. Y. Journal of Commerce.*

ESTABLISHED 1873

The

**Standard Bank**

of CANADA

**Head Office, TORONTO**

124 BRANCHES THROUGHOUT THE DOMINION



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



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

# IMPERIAL BANK

OF CANADA

**Head Office, - Toronto**

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

PELEG HOWLAND,  
President

E. HAY,  
General Manager



**TRUST FUNDS.** Executors and guardians should provide for the security and positive earning power of funds entrusted to them by opening a Savings Account. Funds may be withdrawn by cheque. When the particulars of the transaction are noted on the cheque it becomes, when cancelled by the bank, a receipt or voucher. Positive security. Highest current rate of interest paid.

**126 BRANCHES IN CANADA**

## National Trust Co.,

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

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

**MONTREAL DIRECTORS**

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

**MONTREAL OFFICE:**

**153 St. James Street**

PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

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

**EXECUTORS AND TRUSTEES**

**BOARD OF DIRECTORS:**

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

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

A. E. HOLT, Manager

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

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

## WESTERN

**Assurance Company**

Incorporated in 1851

**FIRE AND MARINE**

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

**LOSSES** paid since organization of Company over **\$61,000,000**

**DIRECTORS**

W. R. BROCK, President.

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

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

**HEAD OFFICE - TORONTO**

## AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital - - - -	\$17,500,000.00
Reserve Fund - - - -	12,750,000.00
Reserve Liability of Proprietors - - - -	17,500,000.00
	<b>\$47,750,000.00</b>
Aggregate Assets 31st March, 1915	\$267,918,826.00



J. RUSSELL FRENCH, General Manager.

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

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

Agents: Bank of Montreal  
Royal Bank of Canada

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



## THE WAR TAX ON INSURANCE PREMIUMS.

It appears likely that in the aggregate the insurance companies throughout the Dominion will contribute a substantial sum to the Ottawa treasury during the current year as a result of the war tax imposed upon their premiums in March last, by the Act known as The Special War Revenue Act, 1915. Under the provisions of this act, the insurance companies are required to pay a tax of one per cent. upon the net premiums received by them in Canada on and after January 1st last. Life and marine business is excluded from this tax, and also fraternal benefit societies and purely mutual companies, but provincially licensed organisations are included, subject to the limitations mentioned, as well as the Dominion licensed companies. Premiums received by Canadian companies outside the bounds of the Dominion of Canada are apparently not included in the taxation, but it is specifically stated in the Act that "premiums received in respect of policies insuring persons resident, or property, situated in Canada at the time such insurance was effected or renewed, whether or not payment was made in Canada" are included. The companies are required to make quarterly returns of their premiums on specified forms and to remit with these forms the amount of the tax, so that up to date three instalments of the tax will have been paid.

### THE AMOUNT OF THE TAX.

To obtain an approximate idea of the extent of the contribution to the Dominion finances made by the insurance companies through this tax, the figures of their premium income last year are helpful. The net premium income of the Dominion licensed fire companies in 1914 was \$27,499,158. The returns of the companies transacting all other kinds of insurance, except life and marine, are defective, but their net premiums last year appear to have amounted to about 9 million dollars, including certain amounts received by fraternal societies on account of sickness insurance, etc., which are not subject to the tax. Allowing for these, the net premium income of all these Dominion licensed companies last year was about \$36½ millions. It is possible that the premium income will not be so large this year. Workmen's compensation (employers' liability) business will this year certainly show a decided falling away owing to the confiscation of the companies' business in Ontario. In the fire business, some companies report that their premiums are keeping up; others a decline. Assuming, however, that the net premiums of these companies reach \$35 millions this year, their contributions in war tax will be \$350,000. To this must be added the contributions of the provincially licensed companies. The pity of it is that the tax does not include insurance with unlicensed companies whereby a further substantial addition might have been made to the Dominion's revenue.

### C. F. U. A. OFFICIALS ON ACTIVE SERVICE.

In common with their confreres engaged in various branches of insurance, members of the staff of the Canadian Fire Underwriters' Association have responded nobly to the call to the colours. Up to the present week, ten of the employees in the Association's Montreal office have gone on active service, their names being as follows:—

Sgt. G. S. Edgell, 14th Battalion.  
Pte. J. A. Robertson, 14th Battalion.  
Pte. C. N. Cowan, 24th Battalion.  
Pte. Wm. Phillips, 87th Battalion.  
Pte. J. Paul, 4th Universities Co.  
Pte. T. O. Bailey, 73rd Battalion.  
Pte. A. Podmore, 73rd Battalion.  
Capt. V. L. Godber, 57th Battalion.  
Pte. C. E. Harris, 87th Battalion.  
Lieut. H. K. Paton, Aviation Corps.

This record is one upon which all connected with the C. F. U. A. have reason to be proud, and we congratulate both the Underwriters and Mr. L. Howgate, the secretary of the Association, upon the fine showing this staff has made.

### NEW BORROWINGS.

The Province of New Brunswick is placing a new loan on the market in the shape of \$700,000 5 per cent. gold debentures. The new loan is being offered at 98 and interest, thus yielding over 5.25 per cent. The debentures issued are a direct and primary obligation of the Province of New Brunswick and are free from taxation levied for all provincial, civic, municipal and school purposes within the province. The proceeds of this issue will be used for the construction of permanent bridges, public buildings, and for contributions to the Imperial Government. The total funded debt of the province, including the present issue, is officially reported as \$8,989,146, and the net funded debt \$8,447,233.

### NEW MONTREAL LOAN.

Through its fiscal agents, the Bank of Montreal, the City of Montreal has disposed of \$1,000,000 5 per cent. bonds, at 93.72, less the Bank's commission. The issue, which will be repayable in 15 years, is required to pay the share of proprietors in the cost of construction of sewers, this share being repaid by them within the time specified.

### THE DOMINION TRUST TANGLE.

A new feature of the Dominion Trust tangle this week was an application by the liquidator in the Supreme Court of British Columbia to be admitted as a plaintiff in the suit the attorney-general of British Columbia is bringing against the Railway Passengers' Assurance Company for the payment of a \$200,000 bond. The Railway Passengers' Assurance Company is declining payment of the bond, which was deposited with the Government. W. R. Arnold, the Dominion Trust's managing director, never paid even the first premium on it. The liquidator of the Dominion Trust argues that he should have this money, while the Government, which has entered suit, wishes to itself appropriate the amount, if it wins the suit, to the unfortunate depositors rather than to the general creditors, who will share from the liquidator's funds, if he has any left. The Court decided that the liquidator had no right to any part of this special fund. The decision may be appealed.

# ONE HUNDRED DOLLARS

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

## An Authorized Trustee Investment

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

# CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

## Atlas Assurance Co., Limited of LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

and at  
31st DECEMBER, 1914 7,489,145 19,064,425

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

Agents wanted in unrepresented districts.

Head Office for Canada:

**179 St. James St., MONTREAL**

MATTHEW C. HINSHAW, Branch Manager



Assets:  
**\$8,966,071.46**

Surplus to  
Policyholders:  
**\$4,019,694.66**

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

**A STRONG TARIFF OFFICE, NOW ENTERING CANADA**

FOUNDED A.D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, *Supt. of Agencies.*

THOMAS F. DOBBIN, *Manager for Canada.*

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### SOREL, P.Q. FIRE: CORRECTED LIST.

On the 9th instant a fire broke out in a Greek store and rapidly developed into a conflagration at Sorrel, P.Q., causing a property loss estimated at \$150,000, with an insurance loss of about \$75,000. The fire started at two o'clock in the afternoon and was under control at 7 p.m. A large block on Augustus and Prince streets was burned and sparks set fire to the convent, 1,000 feet distant and levelled it to the ground.

#### INSURANCE ON CONVENT.

Liverpool & London & Globe . . . . .	\$14,500
General of Paris . . . . .	5,000
<b>Total . . . . .</b>	<b>\$19,500</b>

#### Total loss.

#### ON STORES, ETC.

Guardian . . . . .	\$ 840	Strathcona . . . . .	\$ 500
Northern . . . . .	500	London & Lancashire . . . . .	500
N. Brit. & Mer. . . . .	1,500	London Mutual . . . . .	600
Anglo-American . . . . .	600	Royal . . . . .	3,000
Mount-Royal . . . . .	3,200	Queen . . . . .	4,000
Phoenix of London . . . . .	1,200	<b>Total . . . . .</b>	<b>\$22,640</b>
Sun Fire . . . . .	2,700		
Provincial . . . . .	3,500		

#### Total loss.

SYDNEY, N.S.—By the fire which occurred on October 24th, in the McDonald Block, Sydney, N.S., the following companies are interested:—

National Union . . . . .	\$1,000	Royal Exchange . . . . .	\$1,000
Queen . . . . .	2,300	Sun . . . . .	1,000
Acadia . . . . .	5,000	Equitable F. & M. . . . .	250
Union . . . . .	1,700		
Halifax . . . . .	1,000		\$14,250
Aetna . . . . .	1,000		

#### Total loss.

WESTPORT, ONT.—By the fire which occurred on Nov. 12th at Westport, Ont., the following companies are interested:—Guardian, \$9,700; Economical, \$2,000; Phenix of Hartford, \$2,000; North British and Mercantile, \$3,400; Royal, \$400; total, \$17,500. Loss, total.

MONTREAL, P.Q.—Stable of Jacob Creatchman, 1477 Garnier street, destroyed November 4. Horse valued at \$300 burned to death. Origin of fire unknown.

Sheds and tenements of C. Bishop, M. Madrey, L. J. Durocher and M. Cutlock from 84 to 90 Pacific ave., Verdun, were damaged to extent of \$800, October 23. Origin, boy playing with matches.

Home of Olias Balsis at 1368 Amity street, damaged November 5. Origin, suspected incendiarism.

ESTEVAN, SASK.—Bad prairie fire threatened part of this town November 5. Origin, spark from train.

GALT, ONT.—Ontario Hair Works on Harris street damaged to extent of \$2,500 November 5.

## PERSONALS.

Mr. C. M. Turner, formerly Calgary manager of the Imperial Life, died recently in California.

\* \* \* \* \*

Mr. J. J. Atkinson, sub-manager of the Royal Insurance Company of Liverpool, is at present making a tour on this side of the Atlantic.

\* \* \* \* \*

Mr. T. L. Morrisey, manager for Canada, Union Assurance Society, who has been visiting the agencies in the West, is expected back at Montreal in a day or two.

\* \* \* \* \*

Mr. F. H. Russell, general manager for Canada of the Railway Passengers' Assurance Company, has recently returned from a western trip, and states that the present crop will do much to set the West upon its feet again, so long as wild speculation is refrained from.

\* \* \* \* \*

Canadians present at the recent fall meeting of the Actuarial Society of America in Philadelphia, included Messrs. T. B. Macaulay, president of the Sun Life; J. B. McKechnie, assistant manager and actuary Manufacturers Life, and H. R. Stevenson, actuary of the Crown Life.

\* \* \* \* \*

Vice-president Louis F. Butler has been elected president of the Travelers of Hartford in succession to the late President Sylvester C. Dunham. President Butler has been with the Travelers practically all his life, and has been successively assistant secretary, secretary and vice-president.

### A FIRE PREVENTION PROGRAMME.

1. The making of property-owners individually responsible as in continental Europe, for all fires occurring on their premises, throwing upon them the onus of proving that fires are accidental and not the result of criminal carelessness.
2. The systematic tightening up of building bye-laws and their vigorous enforcement—the latter will be found the more difficult job.
3. The placing of the water supply in all cities and towns upon a basis that is equal to all reasonable demands.

For the real reduction of the fire loss, prevention and penalties must go hand in hand.

### SUICIDES' LIFE INSURANCE.

A recent case of suicide resulting in claims upon life insurance companies of \$100,000 moves the Insurance World, to ask if the payment of claims in these cases, the result of competition, is a wise diversion from what life insurance was originally intended for. Most companies now must pay claims where the policyholder commits suicide after the policy has been in force one year. Is it not possible, says the World, that competition is now forcing companies to do things which in a few years will seem even more ridiculous than the present case?

Sundry signs of preparation for the Dominion's domestic war loan have been visible this week. Pronounced selling of Laurentide on the Montreal exchange is attributed to a desire on the part of a certain important estate to be a large subscriber to the new loan, and rumour also associates the names of several of the insurance companies with proposed large subscriptions.

The effect of the recent Anglo-French loan in the United States has now begun to appear in the exchange market. New York rates advanced yesterday to \$4.69<sup>3</sup>/<sub>8</sub> for demand sterling and \$4.70<sup>1</sup>/<sub>4</sub> for cables. Demand sterling has advanced nearly 8 cents since November 1.



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

**DIRECTORS**

M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacombe.  
 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 Lacombe Wm. Molson Macpherson, Esq.  
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.

*Licensed for Fire Insurance by Dominion Government*

**THE Continental Insurance Company**

of NEW YORK  
 INCORPORATED 1835

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.*

**MONTREAL BRANCH OFFICE**  
 Lewis Building St. John Street  
 JOSEPH ROWAT, *Resident Manager*



**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. MODERLY, *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.

## FIRE HAZARDS OF WAR CHEMICAL PLANTS.

In view of the fact that many plants in Canada upon which fire insurance is sought, are now used for the manufacture of certain material used in the production of high explosives or other war necessities, the following details prepared by a well known American technical underwriter of the processes entering into the manufacture of two of the most hazardous substances now being produced in enormous quantities, is of interest. It appeared originally in the New York Journal of Commerce:

In the manufacturing of benzol the processes are as follows: Coal gas from the gas plant is passed through two water tanks, then through two tanks of straw oil, then through two empty drip tanks, thence back to the gas manufacturing division of the works. From a storage tank straw oil, which is a petroleum distillate, which flashes at about 300 degrees Fahrenheit, passes by gravity through the gas condensers, dissolving from the gas several compounds, including among others naphtha "C," benzol, toluol and naphtholene. This charged oil is returned to a storage tank, which, with the oil scrubbing and drip tanks, are connected by a pump to a tank on the roof of the still-house or to a reserve tank. From here the charged oil is passed to the still, which is heated by direct and indirect steam. The distillate passes to a condenser and then to a cooler, from which it is still further cooled by flowing over pipes containing cold water.

Pure benzol is pumped to the sulphonating shed, where it is treated with sulphuric acid and the benzol becomes converted into sulphonic acid, which is a partial solid and non-hazardous material. This sulphonic acid is then treated in kettles with caustic soda. These kettles are heated with fuel oil burners, and the product is crude carboic acid. This crude product is dissolved and recrystallized in steam heated vats in the refining building. Certain liquids which might go to waste are absorbed and recovered in the reclaiming building.

The nitrating of the pure phenol is done in earthen crocks holding 100 gallons set inside of wooden tubs in which steam coils are inclosed about the vats. The nitrating is done by introducing nitrate of soda and sulphuric acid, and a careful regulation of temperature determines the success of the proper nitration to produce trinitrate of phenol or picric acid. The liberated fumes of nitrous oxide are conducted away in brick ducts to a condensing tower outside, where nitric acid is virtually remade. The picric acid, a crystalline salt, must be washed to free all the acid and passed through filters.

Picric acid (tri-nitro-phenol), which is nitrated carboic acid (phenol), is a yellowish crystalline salt having a moisture content of about 20 per cent. and never less than 10 per cent. It is classed by the Interstate Commerce Commission, when in this condition, as an inflammable solid, and the Interstate Commerce Commission has published the following:

It is believed that a uniform mixture of 10 per cent. of more water with picric acid would warrant its shipment as an inflammable rather than as a high explosive, provided that the material is packed in a container practically air and water-tight to prevent evaporation of the water.

The relative explosibility of various materials is as follows:

Dry gun cotton . . . . .	5
Wet gun cotton . . . . .	40
Picric acid, dry and compressed . . . . .	20
Tri-nitro-toluol, dry and compressed . . . . .	80

Both picric acid and tri-nitro-toluol will burn and, when sufficiently dry, with considerable rapidity, similar to celluloid. The wet materials can never be exploded. The dry picric acid will burn freely, but the vapors from this combustion will eventually form an explosive. The materials cannot be detonated in the ordinary sense of the word. Although the explosive hazard at risk is inherent, there is little likelihood of such occurring.

This step is performed in the open air and vapors of benzol, naphtholene and probably other volatiles are given off into the air and escape. This appears to be the chief hazard of the process, as mixtures of these gases with air are explosive. From the tank under the cooling coils the products (two separate mixtures) are separately pumped at separate times to storage tanks, there awaiting shipment. The two mixtures are called "primary oil" and "secondary oil." The first boils at from 50 degrees to 120 degrees C. The primary oil contains benzol and other light ingredients of coal gas, while the secondary oil contains toluol and other heavier ingredients.

The final rectifying of benzol and toluol is done at the main works. From the still the remainder of the straw oil is cooled, sent through decanters and pumped to storage tanks from which it is returned to the tanks at the beginning of the process and is used over again.

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### WHAT THE FEDERAL RESERVE SYSTEM HAS DONE.

The organisation of the Federal Reserve system in United States banking has now been in force a year, and the Boston Transcript thus summarises its record of accomplishments to date:—

1. It retired nearly \$400,000,000 Aldrich-Vreeland emergency currency notes whose issuance was necessitated by the outbreak of hostilities.
2. It has given the country an elastic currency.
3. It has given the country the cheapest money it has ever had by reducing the reserve requirements of the banks, and rediscounting.
4. It has opened up the markets of the world by means of the use of acceptances.
5. It has exerted a more scientific control over banking in the United States.
6. It has "prepared" through proper organisation and mobilisation the banking power and resources of the United States.
7. It has engendered lasting confidence in business circles.
8. It virtually has eliminated panics. The shocks of the last fourteen months were essentially panic-breeders.
9. It has simplified loaning operations.

By facilitating the financing of American exports, the Federal Reserve system has apparently done much to help along the enormous United States export trade developed as a result of the war.

---

The new 5 per cent. French war loan is being issued at 88, and the example of the British Government is being followed in allowing conversions at stated prices of previous loans issued at lower rates.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908  
Capital Stock Subscribed . . . . . **\$500,000.00**  
Capital Stock Paid up . . . . . **\$174,762.70**

## The Occidental Fire INSURANCE COMPANY

Under the control of the North British & Mercantile  
Insurance Company

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

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

Head Office - **WINNIPEG, MAN.**

Agents Required at Unrepresented Points

ESTABLISHED 1809  
Total Funds Exceed . . . . . **\$109,798,258.00**  
Canadian Investments Over . . . . . **\$9,000,000.00**

## FIRE AND LIFE North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
WM. McMASTER ESQ.      G. N. MONCEL, ESQ.  
E. L. PRABB, 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,  
Manager.

LYMAN ROOT,  
Assistant Manager.

## THE . . . London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - **MONTREAL**

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

**THE LIFE AGENT'S MANUAL, \$3.00**  
Published by The Chronicle, Montreal

**THE HOME OF NEW YORK.**

An examination of the Home Insurance Company of New York has been completed by the New York State insurance department, ascertaining its position as of June 30, 1915. The report shows admitted assets of \$36,730,267, of which the principal items are bonds and stocks amounting to \$31,200,319 (market value), cash \$1,414,560, and agents' balances of \$3,662,162. The liabilities are stated to be \$19,503,630, consisting of \$2,018,867 losses unpaid, \$220,000 of taxes estimated due, \$241,245 reinsurance premiums \$27,622, return premiums, \$73,598 of sundry bills, and an unearned premium reserve of \$16,922,299. This latter item is made up of \$4,818,179 on one-year fire risks, \$10,799,573 on term fire risks, \$882,521 on hail risks, \$366,765 on inland navigation risks, and \$55,362 on marine risks. The company has a paid-up capital of \$6,000,000 and a net surplus of \$11,226,637, including a special reserve fund of \$3,000,000, and a guaranty surplus fund of \$3,000,000, so that its surplus to policyholders is \$17,226,637. It might be mentioned that the report shows as a non-admitted asset \$197,397 excess of the market values of special deposits over the corresponding liabilities.

**NEW INTERESTS ACQUIRED.**

The examination further states that since September 24, 1913, the company has reinsured entirely, or in part, the business of ten companies aggregating \$3,295,411 in premiums ceded, the most important of which transactions was that involving the Franklin Fire of Philadelphia on May 1, 1915, amounting to \$2,294,558. On June 1, 1915, an agreement was made with the latter company, which is owned entirely by stockholders of the Home, whereby the Home assumes at cost all business written by the Franklin and in return cedes to the Franklin a portion of certain risks on a fixed commission basis irrespective of which company issued the original policy.

According to the report the company has contracts of reinsurance with several of the most prominent among the American and foreign reinsurance companies, thus giving the agents of the Home the advantage of the facilities of such companies in addition to its own large writing power.

The Home of New York is well known and esteemed and transacts an extensive business throughout the Canadian field, it having been established in the Dominion since 1902. In 1914, its net premium income in Canada aggregated practically \$900,000, the loss ratio being only 48.27 per cent. Its chief agent in Canada is Mr. Fred. W. Evans, of Montreal, where, as throughout the Dominion, the Home holds the highest reputation.

**"TECHNICAL ARSON."**

Of fool decisions, the Ohio Pardon Board is guilty of about the worst. They have recommended the release of a convict of arson, who made the defence that he wanted a "fire and smoke" sale in his store and did not intend to burn it up, but only to create sufficient damage to justify his advertising. But the fire exceeded his expectations. The board says that was only "technical arson!"—*Weekly Underwriter*.

The London, England, banks will close at three o'clock instead of four from December 1, to enable the greatly reduced staffs to cope with the work.

**PROMPT PAYMENT OF INSURANCE PREMIUMS.**

About a year ago, we printed the following circular letter to agents issued by Mr. C. H. Holland, manager of the Royal Indemnity Company, New York. The case for prompt payment of premiums is so cogently put, and in the present circumstances the argument is so strongly applicable that Mr. Holland's circular will very well bear reprinting:—

"In times such as those we are now experiencing, policyholders are inclined to demand unduly long credit from the agents with whom they place their insurances; but the agents are necessarily expected to faithfully comply with their arrangements for regular remittances to their companies. The business of insurance demands prompt payments by companies, and consequently prompt payments to companies. And I very specially urge you to constantly watch your collections, in order that no embarrassment to yourself may result from the insistence upon prompt payment of agency balances. I would express my conviction that it is better to lose or forego a certain amount of business than to increase writings and face a deficit in collections. If you cannot collect a premium, you cannot collect your commission; and, apart from your own disinclination to work without remuneration, I would remind you that every overdue premium means an actual decrease in the surplus of an insurance company. I therefore confidently rely upon your support in our determination to permit no variation from our rules as to remittances and I ask you to give continuous attention and consideration to the credit arrangements you may decide to make with your clients. To an agent a premium paid is an asset, but a premium unpaid rapidly becomes a liability."

**ENDOWMENT AN UNIQUE INVESTMENT.**

In the current issue of the Prudential Weekly Record, there is detailed an idea for presenting an endowment proposition, which might appeal to many men as attractive. The assumption made is that the prospect's age is 35, and that the agent is endeavoring to interest him in a twenty-year endowment. The Record suggests that emphasis be laid on the amount of interest which this sum would realize if invested, and attention centred upon this interest as a percentage of the premium payments.

"Thus," says the Record, "if the insured died within the first year, the \$10,000 paid would, at 4 per cent., secure an income of \$400 a year; and as he would have paid only one year's premium (\$431.20), this would represent a return of 92.76 per cent. on his investment. Pursuing the same method, we find that his interest-return upon premium investments at the end of the following periods would be:

5th year—paid in premiums \$2,156.00, return on premium investment 18.6 per cent.  
10th year—paid in premiums \$4,312.00, return on premium investment 9.3 per cent.  
15th year—paid in premiums \$6,468.00, return on premium investment 6.2 per cent.  
19th year—paid in premiums, \$8,192.80, return on premium investment 4.9 per cent.  
20th year—paid in premiums \$8,624.00, return on premium investment 4.6 per cent.

"Thus the return on his premium investment in case he died would run all the way from 93 per cent. to 4.9 per cent., while if he outlived the term he would still have 4.6 per cent. on his money."



**LONDON &  
LANCASHIRE  
FIRE  
INSURANCE COMPANY  
LIMITED**

**ONTARIO AND NORTH WEST BRANCH**  
8 Richmond Street, East, TORONTO

**PROVINCE OF QUEBEC BRANCH**  
184 St. James St., Cor. St. John St., MONTREAL



**LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT  
C.**

**PERSONAL ACCIDENT  
SICKNESS  
FIDELITY GUARANTEE**

**PLATE GLASS  
AUTOMOBILE  
GENERAL LIABILITY**

**Head Office: TORONTO.**  
Montreal, 184 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. Deherty, Hon. Alphonse Racine, Canadian Manager, G. M. Bosworth, Esq., Alex. L. MacLaurin, Esq., P. M. WICKHAM, Montreal

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

**ROYAL EXCHANGE ASSURANCE**  
Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada  
Royal Exchange Building  
MONTREAL

ARTHUR BARRY, Manager



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

Head Office: Royal Exchange, London

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

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

**ROBERT HAMPSON & SON, LIMITED**  
GENERAL AGENTS FOR CANADA. MONTREAL

**THE LIFE AGENTS' MANUAL - \$3.00**  
Published by The Chronicle, 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, Accident Dept. | J. E. E. DICKSON, Canadian Manager.

**MOUNT ROYAL ASSURANCE COMPANY**

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

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

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,461,380
NET SURPLUS	1,667,180

AGENTS WANTED IN UNREPRESENTED DISTRICTS.  
HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario

L. C. VALLE, Inspector for Quebec



## REQUIREMENTS FOR RE-INSTATEMENTS.

In a paper entitled "Requirements as to Health under Applications for Reinstatement of Policies—Mortality under Reinstated Policies," read at the fall meeting of the Actuarial Society of America, Mr. Arthur Hunter takes up first the question of the requirements the different companies make as a condition of reinstating policies and, later in the paper, considers the question of the mortality under reinstated policies. The requirements he finds to be somewhat varied with the different companies. In some cases a personal certificate of health is accepted shortly after lapse, and in other cases either a certificate of health or a full medical examination is required.

An interesting question under this part of the paper applies to policies giving the right to reinstate under certain conditions within a certain time after lapse. The ordinary condition is upon "evidence of insurability satisfactory to the company," and Mr. Hunter discusses the question whether this means merely evidence of good health or includes the other requirements as to insurability which would exist were the insured an applicant for a new policy. He concludes that the expression means what it says and that under such a clause an insured cannot demand restoration unless he is insurable, *i.e.*, would come up to the requirements for new insurance even though the medical examination itself may be satisfactory. This would mean that restoration could be declined if the insured were financially, or in habits, not up to the standard of the company, or if he had changed his occupation to something which would prevent his acceptance for new insurance.

### MORTALITY UNDER RE-INSTATED POLICIES.

The latter part of the paper treated of mortality under re-instated policies and is of particular interest because practically no investigations have been published in regard to this. Mr. Hunter made an investigation of reinstated policies in the New York Life and in this investigation separated those where a medical health certificate was obtained from those where only a personal health certificate was required and also separated both from the cases where there was a full medical examination for reinstatement. The mortality in the cases which were reinstated under a personal health certificate was divided into first, second and third years after reinstatement and the years following the third grouped together.

It is interesting to note that the rate of mortality in comparison to the expected was smaller during the first three years after reinstatement than it was in the later years, and that also it was positively small. This would tend to indicate that the mere statement of the insured that he was in good health, which was what the personal health certificate amounted to, seemed to be sufficient to give the company a good experience on those whom it reinstated under this plan. The personal health certificate was used only in cases where the lapse had not been long, and even where the lapse had been short there were certain cases under which a personal certificate could not be accepted. The longer cases and the special cases under the shorter lapses required as a condition of reinstatement a medical health certificate or a re-examination.

### MORTALITY SATISFACTORY.

The experience under reinstatements where some

sort of a medical examination was obtained was smaller and, consequently, could not well be separated into years after reinstatement, but was simply taken as a total. It is interesting to note that under the medical health certificate the rate of mortality was somewhat higher than under the personal health certificate, and that under the full medical examination it was lowest of all by policies, but higher than under the personal certificate by amounts. The experience is not large enough to give the differences any particular significance and the total result may be briefly stated as follows: that under the system of the New York Life the mortality results on reinstated policies were satisfactory in each of the groups mentioned for restoration, namely, on a personal health certificate, on a medical health certificate, or on a full medical examination.

## ADVERTISING AND CIRCULATION.

(*The Spectator, N.Y.*)

Any idea of judging the value of a newspaper, whether daily or weekly, general or technical, by the size of its circulation is more or less fallacious. This is due mainly to the fact that every journal differs in varying degrees of service rendered. Large circulation among a class of people who are small users of the goods advertised produces only poor results for the advertiser, while, on the other hand, a paper of smaller circulation may, and often does, bring splendid returns to those using its columns.....

While the question of circulation must naturally be given some account in considering the value of the service of any journal as an advertising medium, yet it may be a minor consideration in comparing the respective merits of class journals as well as daily newspapers. The prudent advertiser considers first the ability of the journal to reach the class of people he desires to interest. If he is convinced that a particular journal circulates among people he feels should be patrons of his, and is esteemed by them as a high-class paper—an authority in its special sphere—then the question of the numerical circulation may be subordinate to the general value of the service given by the journal.

### SERVICE THE MAIN QUESTION.

Judging all papers by the yardstick of circulation only does an injustice to those which stand higher in the estimation of their readers. The main question to be considered—and this is particularly true of technical papers such as insurance journals—is that of service. Is the paper giving the best kind of service to its special class of readers? That fact being established, the matter of whether its circulation is not so large as another paper not giving equal service becomes unimportant.....

From the advertisers' standpoint, advertising in any journal should be most carefully considered in the light of the results desired to be obtained. If the journal covers its field of labour thoroughly, and possesses the confidence and esteem of its readers, and if the value of its service is universally recognised, that is ample proof of its usefulness, entirely apart from the question of whether its circulation is more or less than that of other publications.

The total amount paid by the British industrial companies in claims arising through the war is now nearly \$4,000,000. Of this amount the Prudential of England has paid about \$2,700,000.

# 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

DIRK

W. R. BROCK, President

W. B. MEIKLE, Vice-President

ROBT. BICKERDIKE, M.P.  
H. C. COX  
JOHN HOSKIN, K.C., LL.D.  
D. B. HANNA  
ALEX. LAIRD  
Z. A. LASH, K.C., LL.D.

Geo. A. MORROW  
AUGUSTUS MYERS  
LT. COL. FREDERIC NICHOLLS  
JAMES KEIR 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 MacEWEEN, 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,  
Winnipeg, Man.  
ALFRED J. BELL & Co.  
Halifax, N.S.

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

EMNHART & EVANS, Resident Agents . . . . . Montreal  
MEDLAND & SON . . . . . Toronto  
LIAN KILLAM & MCKAY, LTD. . . . . Winnipeg

## UNCULTIVATED FIELDS FOR LIFE INSURANCE.

(A. G. Ramsay, Canada Life, before C. L. U. A.)

If "uncultivated" under this heading means poorly cultivated, there are many such fields in Canada today. There is no discouragement to be found in this, because it means that in spite of the marvelous development of our business, great opportunities are still left for us.

### EXISTING POLICYHOLDERS.

Now for a few of the places where there is lack of development. Our policyholders are neglected, and I do not think there is anyone here who will not admit it. The organization which has been most successful in securing "repeat" orders from its customers, reports that in 1914, of 43,000 persons insured, nearly 12,000 were already policyholders, representing 38 per cent. of the business for the year. What organisation represented here can boast of such a result?

One agent said to me, "What do you care who buys the business, so long as you get it?" Speaking from my own and the experience of others, I say without fear of contradiction that, given the same amount of effort, the agent who increases his percentage of business from old policyholders increases his total production.

### WHEN TO CULTIVATE THEM.

How can we improve this situation? In many organisations, on the first of every month, each agent is confronted with the names (and necessary data) of those of his policyholders whose ages will change that month. The moral effect of this system on you and me is good. We have, roughly, one-twelfth of our customers crying for attention, instead of a bookful, for haphazard consideration. Each of these men is already a convert. You know more about him than any other class of prospect, and you are calling at a moment when he must act or lose the rate available.

### HOW BUSINESS WAS SECURED.

A manager of my acquaintance handed an agent some Age Change cards and asked him to report on them. The agent rather sniffed at two of these cards which represented men in their sixties. On the theory that any policyholder is worth calling on once a year, unless there are specific reasons to the contrary, and as an object lesson to the agent, this manager sought out these two policyholders. Both, he found, had been neglected for years, and were quite pleased to be remembered. One bought a \$5,000 Ten Pay Thirty Year Endowment for his grandson and the other gave some names of young fellows in the same office, one of whom promptly bought a policy.

Many organisations nowadays have adopted a reciprocal collection of premium plan, whereby premiums are collected by the agent in whose locality the policyholder resides. In this way thousands of policyholders who have moved out of touch with the original agent are kept in the fold, to the mutual benefit of all concerned. Give me the name of a policyholder who has moved a stranger to my town, and you give me the best prospect of all.

### BUSINESS INSURANCE.

Undoubtedly, the field offering the greatest opportunity for cultivation is "Business Insurance," because

here we have a chance for the first time in the history of life insurance to appeal to the selfish motive, as does the fire insurance agent. (By the way, in order to take full advantage of this fact, in soliciting two partners—Jones and Smith—always talk to Jones about the protection involved in the insurance on Smith and *vice versa*.)

I recently called on a merchant in a small town. Our local agent timidly suggested a \$2,000 policy on the life of the enterprising young son to whom we were introduced. This the father bought with the idea of handing it over to the boy next year as a present. A little casual conversation revealed the fact that he had three sons working with him, who he admitted were much more valuable to the business than any other employees he could get. This merchant actually had never been informed that a father, let alone a firm, was entitled to have life insurance protection against the death of an employee. In a few days the life insurance fraternity of that small town will be discussing "the big deal put through" without realizing perhaps that there is another round the corner awaiting some careful and intelligent thought.

### TERM INSURANCE.

There aren't two or more men in business together, no matter what the scale, who don't require insurance protection on the life of each other, whether the amount be \$1,000 or \$100,000. If you admit this, need we dwell on the opportunity involved? We have merely to look at a city or county directory. In this connection, may I touch for a moment on term insurance?

Nearly every firm can finance their business insurance on the permanent life plan, and many can finance it on the endowment plan, with its sinking fund advantage. Yet what do we find? Far too frequently, some agent, in a moment of weakness, does the firm the injustice of suggesting term insurance, with its misleading appearance of cheapness, at the same time doing himself or his competitor out of a legitimate compensation for the work involved. Gentlemen, let us stiffen up our backbones here and sell a machine that will stand hard wear.

### EXPLOSION INSURANCE.

Now that American manufacturers are actively engaged in the manufacture of supplies and munitions of war destined for some of the nations of Europe, there has been created a hazard of explosion, caused by outsiders, possibly sympathizers with one or the other of the combatants. A great many manufacturing plants have turned over at least a part of their establishments to the making of war munitions or supplies, and to insure the owners of such plants against losses caused by explosions, such as bombs or infernal machines, the Hartford Fire Insurance Company has placed on the market an explosion policy which covers against loss from explosion from any cause, except bursting boilers and flywheels.

The policy does not cover loss by fire in any event. There are two forms, one covering direct loss from explosion, the other covering use and occupancy losses caused by explosion. This policy will not be written, however, to insure plants making munitions of war that are of an explosive nature, such as powder mills and shell-loading factories.—*Insurance Press*.



# The Employers' Liability Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

## TRANSACTS:

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

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian  
Government  
Deposit over  
**\$1,340,000**

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

**CAPITAL \$500,000.00**

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

Board of Directors:

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



Founded 1871

## BUSINESS TRANSACTED

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

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

## WHY NOT HAVE THE BEST ?

# The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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

ROBERT WELCH, Assistant Manager.

JOHN EMO, General Manager & Secretary.

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).

### FALL WHEAT SOWING AND PLOUGHING BEHIND.

The Census and Statistics Branch of the Department of Trade and Commerce, in a report issued this week, estimates that the area sown to fall wheat for next year's crop is 1,100,800 acres, which is about fifteen per cent. less than the area of 1,294,000 acres sown in 1914, for the 1915 crop. The decrease is principally in Ontario, and is due to the heavy rains of August, which prevented the working of the soil in time for seeding.

"The area sown to fall wheat in Ontario is estimated to be 820,600 acres," states the report, "as compared with 1,043,000 acres sown in 1914, the decrease being 222,400 acres, or over 21 per cent. In Alberta, there is an increase from 243,000 acres in 1914 to 260,500 acres in 1915, the plus difference representing 13 per cent. In Manitoba there is a decrease from 10,900 to 9,400 acres, in Saskatchewan there is no change from the estimated area of 4,100 acres and in British Columbia there is a small increase of 200 acres, making 6,200 acres sown to this crop. As regards condition on October 31, the figures are 88 or 89 per cent. of the standard for Canada and for Ontario and Alberta. In Manitoba the condition is 69, in Saskatchewan 93, and in British Columbia 95. For Ontario and Alberta the figures of condition are less than in either of the two previous years, when the condition on October 31 was over 90.

For all Canada about 53 per cent. of the area intended for next year's crops is reported as ploughed by October 31, as compared with 70 per cent. last year and 54 per cent. in 1913. In the Northwest the percentages are as follows: Manitoba, 36 against 92; Saskatchewan, 27 against 77; Alberta, 34 against 56.

### A BRITISH VIEW.

It is cheering to learn, upon the authority of the Hon. W. T. White, the Canadian Minister of Finance, that notwithstanding the war, the Dominion is growing richer; that the economic outlook is excellent. The large orders for the supply of munitions, and the great crops, afford grounds for optimism. This should be pleasant information for insurance offices, for a boom of trade in certain directions should favour increased insurance all round. With the garnering of a record wheat crop in the prairie provinces, farmers should have surplus money for investment—and why should not life assurance have equal consideration, with other means of investing savings? British companies in Canada should find the present opportunity a good one for pressing their claims. They would certainly get recognition, as they can offer the best of benefits at a minimum of cost, with unimpeachable security for the fulfilment of every contract to the letter. For many years past we have believed in the future of Canada, and have advocated a watchful and vigorous policy in insurance matters, being quite optimistic as to likely results.—*London Review.*

The Bethlehem Steel loss, which was the subject of wild conjecture last week, is estimated by fire underwriters at under a million dollars. It is stated that the company carried no insurance on the plant, several policies having been allowed to expire last May.

### PARAGRAPHS.

Winnipeg's bank clearings this week at \$54,704,847, exceed those for the corresponding week of last year by no less than \$21½ millions. Montreal's clearings at \$62,618,196 are over \$12 millions up.

The wealth accumulated by the world prior to the war has not been, and is not being reduced appreciably, but while the war lasts the greater part of the new savings of the whole world will be destroyed—*Sir George Paish.*

The Head Office Life Department of the Phoenix Assurance Company has been removed from 70 Lombard Street, London, E.C., to the new head offices, Phoenix House, King William Street, London, E.C., to which also the fire and accident departments will be moved at a later date, shortly to be announced.

The traffic returns of the Canadian railways are still bounding upwards. For the second week in November, the three principal systems show a total of \$4,827,515, equivalent to a gain of \$1,555,139 or 48 per cent. C.P.R.'s earnings were \$3,035,000, an increase of \$1,157,000 or 64.2 per cent.

The Aetna is making changes in its Ontario organisation, consequent upon increases of business. In future there will be an Eastern Ontario agency at Toronto, under the management of Messrs. M. D. Johnson and G. H. Orr, and a Western Ontario agency at London, Ont., under Mr. T. B. Parkinson's management.

The war has depleted the male staff of some British insurance offices to the extent of nearly 50 per cent.; in other cases some 25 per cent. have gone, and taken all round we should say that about one-third of the insurance men, known as "inside" officials, are serving their country at the present time in some capacity or other.—*Policyholder.*

Toronto is still playing the comedy of trying to elect a fire commissioner. A local paper thus reports this week's proceedings:—"Keeping its promise to Controller Foster that the matter would be taken up, the Controllers allowed him to go ahead with his nomination, and then indulged in the pastime of voting and then going back on their decisions. Four names in all were suggested. They were: Acting Chief Wm. Smith, Chief of Police Alfred Cuddy, of Calgary, Lieut. Taylor and Wm. Russell." Funny, is'n't it.

An old retired Fifeshire farmer was from time to time called on and advised to insure his house against fire by an agent who was familiarly known as "Sandy."

The old man, however, met the agent's advances with "Na, na!" following by what he doubtless considered a clinching argument: "My hoose is no likely to gang on fire, mon!"

The unexpected, however, happened, and the neighbors were astonished to see the old man, instead of trying to put out the fire, running up and down the village street, shouting:

"Whaur's that man Sandy noo? Whaur's that insurance chap? It's terrible ye can never get a body when ye're needin' 'im!"

# PROGRESSIVENESS MEANS GREATER PROFIT

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

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

## CANADA LIFE ASSURANCE COMPANY

TORONTO

**HERBERT C. COX,**  
*President and General Manager.*

### The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,  
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**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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

### The London Mutual Fire

INSURANCE COMPANY  
Established 1859

Head Office - - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

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

### The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1914, \$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  
LIABILITY (all kinds) LOSS OF MERCHANDISE and  
AUTOMOBILE PACKAGES THROUGH THE MAIL  
INSURANCE

Applications for direct Agencies invited.

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

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

**HOW TO BUY FIRE INSURANCE.**

In the course of a recent address before the World's Insurance Congress at San Francisco, Arthur Hawxhurst, manager of the Insurance Department of the enormous interests of Marshall Field & Co., gave some advice as to how the public should regard and negotiate their insurance transactions. The main points made by Mr. Hawxhurst are as follows:—

1. My advice is to buy only the best kind of insurance, for these pieces of paper you receive in exchange for your good hard cash to-day may be your only assets for millions to-morrow.
2. Buy your insurance of the agents who live in your town representing the best companies; then in case of loss you will have some one to call upon to adjust it with you.
3. Do not buy cheap insurance, for if you do you will surely come to grief if you have a fire.
4. Examine and understand your insurance contracts and what they cover when you buy them. Do not wait to find this out after a fire.
5. If you feel that your rate is too high, go to your agent and have him show you a make-up of it, and let him point out how it can be reduced by making improvements, thereby not only lowering the rate but eliminating the hazards.

**CATASTROPHE HAZARD IN WORKMEN'S COMPENSATION.**

Another vivid illustration of the reality of the catastrophe hazard in workmen's compensation insurance and of the wisdom of the policy of casualty companies in protecting themselves by reinsurance from an overwhelmingly large loss has been given in the Diamond Candy Fire in Brooklyn, through which twelve persons were killed and between thirty and forty injured. It is true that in this particular case the claims are not expected to be heavy, since most of the unfortunate victims who lost their lives earned small wages and left no dependents, while those injured are not likely to remain disabled for any great length of time. But, even so, what in the case of one company would have been a heavy loss is reduced by its reinsurance arrangements to one which will scarcely make itself felt. As illustrating the tendency of state systems of insurance in such matters, it is instructive to note that the New York Safety Fund, which was one of the risks in the building, will pay the whole of its loss out of its own resources, and is exceedingly fortunate that no fatalities occurred among the employes it had insured. How many more of such risks it has upon its books there is no means of knowing, but as it is more likely than not to have many such, it is evidently taking long chances. As the matter stands, none of the insurance carriers involved will be hit hard and, except in so far as by calling attention to the catastrophe hazard it may check to some extent the downward tendency of compensation rates, the disaster will have little effect upon the compensation business. That compensation rates are not too high at present is the opinion of many underwriters, who believe that the true loss ratio on existing business at present rates will steadily increase.—*Boston Standard.*

The present war "needs for its accomplishment that every man among us, old or young, rich or poor, busy or leisurely, learned or simple, should give what he has and do what he can."—*Premier Asquith.*

**THE ROLL OF HONOUR.**

Our English exchanges notify the fifth fatality among the 42 members of the North British and Mercantile's Edinburgh staff who are on active service. Private J. H. Speedie, of the 7th Cameron Highlanders, was killed in action on the 25th September. The Royal has also lost another member of its Manchester staff in the person of Private A. E. Heeley of the 6th Manchesters (Territorials), killed by a sniper at the Dardanelles, on September 25th.

**GOLD COMING TO CANADA.**

Gold coin to the amount of \$250,000 was withdrawn from the sub-treasury at New York for shipment to Canada on Saturday. This is the first shipment of the kind that has taken place in about a year, and reflects the heavy offerings of Canadian grain bills in New York during recent weeks. Further shipments before the month is out are possible.

**WANTED**

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

Address A.B.C.

c/o The Chronicle,

Montreal.

**WANTED.**

YOUTH for British Fire Office. One with some previous experience preferred.

Address L.A.E.,

c/o The Chronicle,

Montreal.

**Union Assurance Society Ltd.**

OF LONDON, ENGLAND.  
[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL

T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

**Canadian Pacific Railway Company  
DIVIDEND NOTICE**

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account was declared payable on 31st December next to Shareholders of record at 3 p.m. on 30th November instant.

By order of the Board,

W. R. BAKER, Secretary.

Montreal, 8th Nov. 1915.

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

**GRAND TRUNK RAILWAY.**

Year to date	1913	1914	1915	Decrease
Oct. 31.	\$47,252,791	\$43,617,818	\$41,530,305	\$2,087,513
Week ending	1913	1914	1915	Increase
Nov. 7.	1,118,707	906,941	986,765	79,824
14	1,022,375	860,676	971,715	111,039

**CANADIAN NORTHERN RAILWAY.**

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

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date	1913	1914	1915	Increase
Oct. 31	\$7,265,080	\$7,661,154	\$7,731,059	\$69,905
Week ending	1913	1914	1915	Increase
Oct. 7	\$170,414	179,180	180,330	1,150
14	171,537	176,066	178,989	2,923
21	169,378	178,803	177,889	Dec. 914
31	247,633	257,099	262,357	Inc. 5,258

**HAVANA ELECTRIC RAILWAY COMPANY.**

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

**DULUTH SUPERIOR TRACTION CO.**

	1913	1914	1915	Decrease
Nov. 7	\$25,184	\$24,191	\$23,435	\$756

**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 1/2%	3 1/2-4%
Bank of England rate.....	5%	5%

**CANADIAN BANK CLEARINGS.**

	Week ending Nov. 18, 1915	Week ending Nov. 11, 1915	Week ending Nov. 19, 1914	Week ending Nov. 20, 1913
Montreal..	\$62,618,196	\$73,066,667	\$50,429,244	\$62,767,596
Toronto..	43,361,176	43,547,576	39,424,172	46,237,547
Winnipeg..	54,764,847	58,446,299	.....	.....
Ottawa....	.....	4,461,629	4,443,591	4,595,479

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

**Lachine :**

From Post Office—  
10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 4 p.m. to 7.10 p.m.  
20 " " 8.00 " 4 p.m. 20 " " 7.10 p.m. to 12.00 mid.  
From Lachine—  
10 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
15 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.  
15 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

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

From St. Denis to St. Vincent—  
15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.35 p.m.  
20 " " 8.00 " 4.00 p.m. Car to Henderson only 12.00 mid.  
15 " " 4.00 " 7.00 p.m. Car to St. Vincent 12.40 a.m.  
20 " " 7.00 " 8.00 p.m.  
From St. Vincent to St. Denis—  
15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m.  
20 " " 3.30 " 4.30 p.m. Car from Henderson to St. Denis  
15 " " 4.30 p.m. 7.30 p.m. 12.20 a.m.  
20 " " 7.30 " 8.30 p.m. Car from St. Vincent to St. Denis  
1.10 a.m.

**Cartierville :**

From Snowdon's Junction—20 min. service 5.20 a.m. to 8.40 p.m.  
40 " " 8.40 p.m. to 12.00 mid.  
From Cartierville— 20 " " 5.40 a.m. to 9.00 p.m.  
40 " " 9.00 p.m. to 12.30 a.m.

**Mountain :**

From Park Avenue and Mount Royal—  
20 min. service 5.40 a.m. to 12.00 midnight  
From Victoria Avenue—  
30 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.

**THE ASCENDENCY  
OF THE MUTUAL SYSTEM**

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

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

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

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

**The Mutual Life Assurance Co.  
Of Canada,**

**WATERLOO - - - ONTARIO  
CANADA'S ONLY MUTUAL.**

**OPPORTUNITIES**

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

Established 1848. Funds \$50,000,000  
**GRESHAM BUILDING - - - MONTREAL.**

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**ANGLO-AMERICAN  
FIRE INSURANCE COMPANY  
MONTREAL-CANADA  
FIRE INSURANCE COMPANY**

Established 1859  
J. W. RUTHERFORD, A. B. DUFRESNE,  
General Manager. Provincial Agent.  
ROOM 21, DULUTH BUILDING.  
Head Office Cor. Notre Dame and St. Sulpice St.

**LIFE AGENTS.**

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,  
Ottawa, Ont.

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



Organized 1850

**THE UNITED STATES LIFE INSURANCE COMPANY**

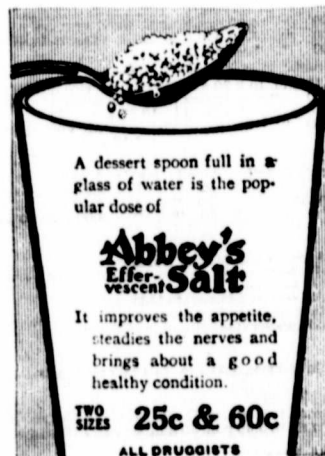
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Banker

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Pres. Guaranty of Trades and Bank

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.



A dessert spoon full in a glass of water is the popular dose of

**Abbey's Effervescent Salt**

It improves the appetite, steadies the nerves and brings about a good healthy condition.

TWO SIZES 25c & 60c

ALL DRUGGISTS