

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXV. No. 46

MONTREAL, NOVEMBER 12, 1915.

Single Copy 10c  
Annual Subscription, \$5.00

## OUR BORROWINGS ABROAD.

In his Montreal address last week, Hon. W. T. White, Minister of Finance, referred to the value of the borrowings abroad which Canada has been able to make since the outbreak of war, in assisting in the adjustment of the heavy adverse trade balance existing at the outbreak of war and in conserving the gold stock of the Dominion. That these borrowings altogether amount to quite respectable figures is shown by a compilation by the Dominion Securities Corporation of the issues made during the present year and published in the Financial Post. It appears that for the ten months of the current year to October 31st, the output of new issues by governments, municipalities and railways in Canada, aggregated \$183,517,498, compared with \$229,209,427 for the whole year 1914, and \$277,356,519 for 1913. Of the present total, \$124,510,300 represents issues by Governments and railways and \$59,007,198, issues by municipalities. Well over 50 per cent. of the current year's issues under these headings have been taken in the United States, which is credited with having absorbed \$103,310,700 of our securities this year, an increase of nearly \$64 millions over the amount taken in 1914 and of \$100 millions over that taken in 1910. Great Britain this year has taken \$40,283,000 Government and railway issues, but no municipal issues. The figures compare with an aggregate of \$158,404,559 last year including nearly \$34 millions municipal issues. The home consumption in the ten months is reported as aggregating \$39,923,798, or nearly 12 millions more than in the year 1914. In connection with this larger home absorption, it may be noted that during the first nine months of the current year, the security holdings of the Canadian banks increased by nearly \$20 millions, from \$105,660,507 at December 31st, 1914, to \$125,148,420 at September 30th, 1915. The increase has been particularly large under the heading of Canadian municipal and foreign public securities, amounting to 14½ millions, and while the banks' subscriptions to the last British War Loan would probably account for a proportion of this increase, it may be assumed

with some confidence that the greater part of it is due to the banks' additional purchases during the current year of Canadian municipal bonds.

\* \* \*

This total of our borrowings abroad, over \$143 millions in ten months, may, in some quarters, be considered surprisingly large, particularly in view of the efforts towards economy and the reduction of new borrowings which have been recently a general topic of discussion, and have in some cases at least, been actively undertaken. It must, however, be borne in mind that the issues of this year represent to a large extent commitments entered upon prior to the war, at the tail-end of the boom period, and that the major effects of the regime of economy have not yet been seen in these statistics of new issues. A number of competent financial observers, who have lately been through the West, testify as to the reality of that regime in the cases of many municipalities, which have heretofore been under suspicion of being extravagant in their spendings. Probably in a year's time the effect of recently-inaugurated policies of economy will be more effectively seen in a considerably lowered aggregate of the amount of municipal new issues. Similarly, the close of the era of great railway construction has not yet shown itself markedly in the new issue statistics, owing to the fact that the railways were unable to arrange all their permanent financing prior to the war, and it is generally understood that there is yet much in this direction to be done at the earliest favorable opportunity. But with these arrears of permanent financing once completed, the railways are likely to enter upon a period when their new borrowings will be relatively small, since the main framework of their systems will have been completed and no new construction heavier than the building of new branch lines and the gradual extension and improvement of existing facilities is likely to be undertaken.

\* \* \*

From now on till the close of the war, there will thus probably be a gradual restriction in our bor-

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Established 1817 **BANK OF MONTREAL** Incorporated by Act of Parliament  
 Capital Paid Up, \$16,000,000.00 Rest, \$16,000,000.00 Undivided Profits, \$1,252,864.00

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 PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.  
 PROVINCE OF NEW BRUNSWICK. PROVINCE OF SASKATCHEWAN.  
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 The Union of London and Smith's Bank, Limited,  
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Savings Department connected with each Canadian Branch, and interest allowed at current rates.

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

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

## THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

JOHN AIRD, *General Manager*.

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

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

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

*Branches of the Bank outside Canada:*

Newfoundland—St. John's.

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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

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 Thos. Carlisle - *Assistant Inspector*.

# The Chronicle

## Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F WILSON-SMITH,

ARTHUR H. ROWLAND

Proprietor.

Editor.

Office:

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

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

MONTREAL, FRIDAY, NOVEMBER 12, 1915.

### BRITISH CREDIT AND THE WAR.

The genius of the English-speaking peoples for voluntary effort is effectively brought out by the London Economist in a review of the part which British credit is playing in the war. The British banking system, through which unexampled sums have been raised for war purposes (eleven hundred millions sterling in the United Kingdom besides the domestic loans of the Overseas Dominions already made and pending, and fifty millions sterling in the United States, all this without abandoning the gold standard or issuing inconvertible paper currency), is a creation not of the Government but of voluntary individual effort. "The whole credit, the whole wealth, and the whole commercial position of the United Kingdom as it stood at the commencement of this war," says the Economist, "constituted a marvellous fabric, patiently built up by the industry and enterprise of manufacturers, merchants, shipbuilders, bankers and others who relied upon themselves, and stimulated by emulation and competition, comparatively unimpeded by Government, unsupported and unembarrassed by tariffs, created the greatest money power in the world, made London the centre of the world's exchanges, and universal provider of credit for traders of all nationalities in all parts of the world."

\* \* \*

With the outbreak of war, all this accumulated power, resources and credit were thrown into the service of the Allies, for whom in the present conflict Great Britain is acting as banker. "In fact," says the Economist, "the financial story of the war so far has been the story of British resources being applied without stint or limit to the prosecution of war in all parts of the world, by sea and by land, and to the pecuniary support of France, Russia, Belgium, Servia and Italy." The Economist goes on to point out the supreme importance of credit and the necessity for the realization of that importance by every statesman and by everyone who professes to form an opinion or policy.

"In one sense credit is at the mercy of the Government and of the Treasury, for a great false step of policy or con-

tinuance in a false course would bring disaster. The responsibility of the Prime Minister and the Chancellor of the Exchequer and of the Cabinet as a whole is prodigious. But there is also a responsibility upon the banks of the United Kingdom, of our self-governing colonies, and of India. Every one of our banks great and small is a self-governing element in this great voluntary mechanism, upon which the successful conduct of the war, and the maintenance of our industry and commerce depend. The bankers have but to realise their importance, and then they will be ready to act and to advise once more as occasion requires."

It will be noticed that the Economist does not restrict the responsibility for the maintenance of British credit to those located within the bounds of the United Kingdom, but extends it to include the financial institutions located within the British and the Indian Empire. True, the great bulk of the responsibility must rest on the United Kingdom, but Canada and the remainder of the overseas Dominions have to bear their share. It should be an inspiring and at the same time a sobering thought that upon us here in Canada, rests a part of the responsibility for the maintenance of British credit—a credit which is essential to the success of the Allies. Thus far, there is happily good reason to believe that Canada has worthily upheld her share of this responsibility. Through increased production, a large increase in exports, public and private economy, and the maintenance of the banking structure upon a thoroughly sound basis, the economic position of the Dominion has been not only maintained since the outbreak of war but actually, it may be believed, improved. At the present time we are about to take a new step in responsibility—the floating of a National War Loan—in order that our accumulated resources, as well as our manhood, may be available in the cause of freedom, and that the responsibility resting upon the mother country may be lessened to that extent.

\* \* \*

That the Dominion will rise to the opportunity afforded by the new development we fully believe, but it is well to remember that the responsibility in this connection is not a thing to be assumed at spasmodic intervals and then forgotten. "Patient continuance in well-doing" is essential. If we are to achieve that, then there must be a vision of the greatness of our task. In the light of that vision, industry will be seen to be something more than the earning of a livelihood, thrift, something more than the provision for an individual's "rainy day." Both will be seen as daily ways and means by which each of us, however relatively unimportant may be the individual role, can do our part in the maintenance of the British Empire's credit, which is essential to the success of the Allies, the freedom of the world and the coming of a better day.

The C.P.R. figures out Canada's exportable surplus of wheat this year as 264 million bushels. This represents enough bread to give 27,123,284 people a 24-ounce loaf per diem for a year.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

**5 GRACECHURCH STREET, LONDON, E.C.**

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

### COURT OF DIRECTORS

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

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

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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.

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Collections Made at Lowest Rates.

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

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

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

## THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

Pres. **SIR H. MONTAGU ALLAN.** Vice-Pres.: **K. W. BLACKWELL.**  
 E. F. HENSON, 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	Mitcheil	"	672 Centre Street
Brampton	Napanee	"	2215 St. Denis Street
Brantford	Newbury	Beauharnois	Quebec, St. Sauveur
Bronte	Oakville	Bury	Malsouneuve
Chatham	Orillia	Chateauguay	Ormstown St. Jerome
Chateworth	Ottawa	Basin	Quyon St. Jovite
Chealey	Owen Sound	Huntingdon	Rigaud St. Johns
Clarkson	Perth	Lachine	Shawville Vaudreuil
Oremore	Prescott	Naperville	Sherbrooke Verdun
Delia	Preston	Quebec	Ste. Agathe
Eganville	Renfrew	<b>Manitoba</b>	
Elgin	Sarnia	Brandon	Oak Lake
Elora	Stratford	Carberry	Portage la Prairie
Finch	St. Eugene	Gladstone	Russell
Ford	St. George	Hartney	Souris
Fort William	St. Thomas	Macgregor	Starbuck
Galt	Tara	Morris	Winnipeg
Gananoque	Thamesville	Napinka	" Bannerman Av.
Georgetown	Thorold	Neepawa	
Glencoe	Tilbury	<b>Alberta</b>	
Gore Bay	Toronto	Acme	Lethbridge
Granton	" Dundas St.	Brooks	Manville
Guelph	" Dupont and	Calgary	Medicine Hat
Hamilton	" Christie Sts	Camrose	Munson
" East End	" Parl. St.	Carstairs	Okotoks
Hanover	" Parkdale	Castor	Olde
Hespeler	Walkerton	Chauvin	Raymond
Ingersoll	Walkerville	Coronation	Redcliff
Kincardine	Wallaceburg	Dayland	Red Deer
Kingston	Watford	Delburne	Rimbey
Lancaster	West Lorne	Donalda	Rumsey
Landowne	Westport	Edgerton	Sedgewick
Leamington	Whitby	Edmonton	Stettler
Little Current	Williamstown	" Namayo Av.	Strome
London	Windsor	" Alberta Av.	Tofield
London, East	Yarker	Edson	Trochu
<b>Saskatchewan</b>		Hughenden	Vegreville
Antler	Maple Creek	Islay	Viking
Arcoia	Melville	Killam	Wainwright
Battleford	Moose Jaw	Lacombe	West Edmonton
Carnduff	Oxbow	Leduc	Wetaskiwin
Profisher	Regina	<b>British Columbia</b>	
Gainsborough	Saskatoon	Chilliwack	Sidney
Gull Lake	Shaunavon	Nanaimo	Vancouver
Humboldt	Unity	New Westminster	" Hastings St.
Kleber	Whitewood	Oak Bay.	Victoria
Limerick			

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

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

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

D. C. MACAROW - - - - - Local Manager, Montreal

## The Trust and Loan Co. OF CANADA

Capital Subscribed, . . . \$14,600,000.00  
 Paid-up Capital, . . . 2,920,000.00  
 Reserve Funds, . . . 2,627,192.15

MONEY TO LOAN ON REAL ESTATE

**30 St. James St., Montreal**

## PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE  
**9 ST. JOHN STREET**  
**MONTREAL.**

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

**Safety Deposit Vault**  
 Terms exceptionally moderate.  
 Correspondence invited.

**B. HAL. BROWN, President and Gen. Manager**



### A LONDON APPRECIATION OF CANADIAN BANKING.

A generous tribute to the position occupied by the Canadian banks appears in the new banking number of the London Economist, a tribute that is the more notable since the Economist in the past has been inclined to be very critical of the Canadian position, occasionally perhaps, ultra-critical. The lapse of time, now says the Economist, has completely justified the confidence in Canadian banking which it expressed a year ago:—"Naturally, the exigencies of the time necessitated unusually large appropriations or writing down securities and meeting losses, but thanks to the conservative policy that has marked recent years of Canadian banking policy this necessity in no case placed a dangerous strain on resources. . . . The strength of the bank positions as set out on paper is real and not fictitious or due in any appreciable degree to inflation. Practically the only artificial method adopted in Canadian finance was the suspension of specie payments for Dominion notes."

After reviewing the Canadian economic position, which it is remarked "has taken on a comparatively rosy complexion," the Economist concludes:—"Canadian banks have weathered the storm and, after a period of strain and readjustment, are obviously on the threshold of less anxious times. The conclusion of the war will bring bankers face to face with a fresh set of problems, the magnitude of which should not be minimised. But the record of the past year and the hopefulness of the near future justify a feeling of relief and confidence."

### HOW THE BRITISH TAX ON WAR PROFITS WORKS.

The following details of the new British 50 per cent. tax on war profits are given by the London Insurance Record. The tax is 50 per cent. of the excess of the actual profits earned in any year ending between 1st September, 1914, and 1st July, 1915 (excluding the first £100), over and above the pre-war standard of profits. The pre-war standard is the average profits of any two trade years to be selected by the tax-payer from the last three trade years ending before 1st August, 1914. If, however, the standard so ascertained is less than 6 per cent. of the capital employed in the case of companies or bodies corporate, then such 6 per cent. of the capital shall be taken as the pre-war standard. If in any accounting period ending after 1st September, 1914, there has been a deficiency of profits compared with the pre-war standard, such deficiency shall entitle to repayment of excess profits duty on that amount in respect of any previous period, or be set-off against excess profits in any succeeding period. Where excess profits duty has been paid in any year, the amount paid shall be allowed as a deduction from profits liable to income tax, subject to adjustment for repayment of excess profit duty as above.

Two agencies, the automatic sprinkler and the high-pressure water service, are those most to be depended upon, for many years to come, in protecting our cities from the conflagration danger—one to detect and extinguish fires as they start, and the other to drown out a fierce and rapidly spreading blaze.—*Spectator*.

### BANKS' NEW YORK BALANCES.

The movement of the Canadian wheat crop, writes a Toronto correspondent, has probably had important effects on the financial relations of Canada and the United States during October. It is understood the grain bills sent down to New York have swollen the foreign balances of the Canadian institutions quite considerably. As they are financing the crop movement at home largely through expanding their note issues, they are not compelled to immediately ship back or transfer to Canada the whole proceeds of exchange bills sold in New York. It is possible while the bulk of the bank notes remains in circulation to put some of the funds into call loans abroad, and that is likely what has been going on in October—unless, of course, withdrawals of the special balances created by the Dominion loan served to offset the accumulations through the sale of grain bills.

### ROYAL TRUST COMPANY.

At the annual meeting of the shareholders of the Royal Trust Company which was held on Tuesday, Mr. H. V. Meredith, president, called attention to the satisfactory increase in the number of estates and trusts under administration, the amount of this business being the largest in the Company's history.

The old board of directors was re-elected with the addition of Mr. E. J. Chamberlin, president of the Grand Trunk Railway system, and Mr. Herbert Molson. Sir H. Montagu Allan was appointed vice-president in succession to the late Sir William Van Horne.

### OUR BORROWINGS ABROAD.

*Continued from front page.*

rowings, apart from those for war purposes. As to the probabilities of *post-bellum* developments in this connection, the railways are not likely to be large borrowers for the reasons already stated, except possibly at the outset in the final arrangement of old commitments. It may be hoped also that the lesson of economy will remain with the municipalities for a period, while the extent of Government borrowings for public works, etc., is likely to depend upon the size of the burden imposed as a result of the war in relation to the capacity of taxpayers. But restriction of borrowing in the directions named is likely to be offset by increased demands from other quarters. The continued development of our agricultural resources is likely to set up a strong and continuous demand for mortgage loans, necessitating in turn the procuring of additional debenture capital by the loan corporations. With our agricultural development is likely to be linked in due course a new industrial development. That funds for these purposes will be readily obtainable to finance sound propositions of this character there is every reason to hope and believe.

# 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.  
Santo Domingo, British Honduras.

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

# The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

## TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

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

### TO ALL BUSINESS HOUSES

The Bank of Toronto offers the advantages of its most complete and modern Banking Service.

This Institution possesses large resources, ample banking facilities and carefully chosen connections. Your business and private banking accounts are invited.

# 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.

Hotel de la Gare 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.

**LIFE INSURANCE AND MORTGAGES.**

It is hardly too much to say that no man whose property is mortgaged ought to rest easy until his life is insured for an amount sufficient to pay the incumbrance. In most cases the mortgage represents no more—usually much less—than the man expects to earn and save before he dies. He buys a house in the city for a residence, or a farm in the country, with—as he supposes—much of life yet before him. It does not trouble him that he cannot pay for it in cash. It gives zest to labor to be working for an end. He is rearing a family and providing a home. His house or his farm may be mortgaged, but he is paying it off in instalments, or saving money to pay it all at once. He intends his family shall have at least so much that they can call their own.

But suppose in the midst of his planning and working, the man dies. The income of the family is largely diminished, or, perhaps, ceases entirely. Now, if the home were paid for, or the farm were free from incumbrance, there would be a base to work from and a hope for the future. But with a mortgage hanging like a mill-stone upon a family, bereaved of its chief worker, what can be done? The interest must be paid. Perhaps a part of the principal is also due. The family cannot carry the burden. They must sell or be sold out at sheriff-sale. Their equity in the property is the savings of years, but how little is realized from forced real estate sales. The home or the homestead is gone, and there is but little left, and the question presses daily and hourly, what shall the mother and children do for a living?

How different the result where a man carries enough insurance to pay off his mortgages. His life ceases but the work he expected to do goes on. He has secured his family against the total loss of his money-producing power, by insuring his life. With the proceeds of his policy the mortgage is paid, and the home he expected to earn for his family is theirs. So much is secure, and with this to stand upon, the future is not altogether dark.

**ENGLISH BANKING AMALGAMATION.**

An important English banking fusion is notified, the United Counties Bank, which has extensive connections in the midlands and north of England, throwing in its lot with Barclay & Company. The amalgamation will not take place for the present owing to the Treasury having refused sanction to the creation of fresh capital, but as from January 1st next a joint working arrangement will be in force between the two banks. At the end of last year, Barclay's deposits and current accounts were reported as \$337 millions; those of the United Counties are about \$78 millions.

A clearing house is shortly to be established at Berlin, Ont., where there are branches of nine banks.

**WAR'S FINANCIAL COST TO GREAT BRITAIN.**

Mr. Asquith, on Wednesday, gave some new figures showing the financial cost of the war to Great Britain. Including 400 million pounds sterling to be voted this week, the total amount so far allotted by Great Britain for war purposes is the colossal sum of one thousand six hundred and sixty-two million pounds sterling, equal to something over eight thousand million dollars. The approximate daily cost of the war between September 12 and November 6 was given by Mr. Asquith as £4,350,000 (\$21,750,000). It rose to this figure from £2,700,000 (\$13,500,000) in the earlier part of the financial year. Loans advanced by Great Britain to her Allies and Dominions between April 1 and November 6, Mr. Asquith said, amounted to ninety-eight million pounds sterling—about 490 millions of dollars.

**A HISTORY OF CURRENCY.**

In "A History of Currency in the United States" (\$2.50), published by the Macmillan Company of Canada, Hon. A. Barton Hepburn, the well-known New York banker and former comptroller of the currency, places before the public the essential facts as to currency coinage and banking in the United States, from the early currency of the colonies to the latest developments through the formation of the Federal Reserve banks, together with the political history connected therewith. There is an introductory chapter describing the currency systems of all the principal commercial nations and explaining the emergency measures adopted by European nations to meet the developments of the war.

ESTABLISHED 1873

*The***Standard Bank**

of CANADA

**Head Office, TORONTO**

124 BRANCHES THROUGHOUT THE DOMINION



**SECURITY** for both principal and interest is the first essential of an investment; the ability to realize quickly the second. Judged by these standards, a deposit in the savings department of this Bank is an ideal form of investment.



**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



The Bank keeps on file accurate, up-to-date information about every district in Canada for the use of its customers. Manufacturers and merchants wishing to extend their trade, or farmers contemplating removal to another district, will find this data valuable.

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:

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A. BAUMGARTEN	C. R. HOSMER
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HON. SIR LOMER GOUIN	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.

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H. C. COX	Z. A. LASH, K.C., LL.D.
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JOHN BOSKIN, K.C., LL.D.	LT. COL. FREDERIC NICHOLLS
ALEX. LAIRD	GOL. SIR HENRY PELLATT C.V.O.
AUGUSTUS MYERS	E. B. WOOD

HEAD OFFICE - TORONTO

## LLOYDS BANK LIMITED,

HEAD OFFICE:-

71, LOMBARD ST., LONDON, E.C.

Subscribed Capital - - \$156,521,000  
Capital Paid up - - - 25,043,360  
Reserve Fund - - - 18,000,000  
Deposit & Current Accounts 590,869,295

Cash in hand, &c. - - \$173,534,130  
Bills of Exchange - - 67,100,965  
Investments - - - 80,667,610  
Advances, &c. - - - 297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

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

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



## CANADIAN LIFE COMPANIES AND THE WAR.

The complaint is being made that agents of American life companies operating in Canada are warning Canadians not to insure in Canadian life companies, as the latter, it is alleged, are likely to suffer financially as a result of the war, especially in the matter of mortality. This statement is one of those half-truths which by their clever suggestiveness of impending financial disaster carry more conviction and are calculated to do a great deal more damage than a deliberate, brazen lie. Its circulation does not suggest a very high standard of business ethics on the part of those responsible for it. In any case, we decline to believe that this particular argument for the patronage by Canadians of American companies can be countenanced or encouraged by those in authority in those companies. Probably it is the invention of some enterprising but irresponsible individual whose zeal for commissions has outrun his discretion and good taste.

### COMPANIES' CONSERVATIVE COURSE.

It is perfectly true that the Canadian life companies will be to some extent affected by the war owing to a number of claims upon them, which had the war not taken place, would probably in the majority of instances not have matured for a number of years. But, as the Mutual Life of Canada points out in referring to this matter, a life company must be in a poor position indeed if its financial standing is seriously threatened by the war. As a matter of fact, at the outbreak of hostilities, the Canadian life companies had to suffer a good deal of ill-informed criticism owing to their decision to adopt a conservative course in regard to the issue of war policies. While in certain cases Canadian companies have issued and are issuing policies on the lives of combatants—for a substantial consideration—it is probable that American companies, some of whom have insured large groups of Canadian soldiers, have as much, if not more, at stake in these special war risks than the Canadian companies. The latter decided their conservative course expressly on the ground that the interests of the whole body of policyholders must not be unduly prejudiced, and that in conserving those interests, in maintaining themselves strictly in a position in which they could continue to carry out their obligations to existing policyholders the companies were performing a truly patriotic service, which is obviously the case. At the same time they decided from similar motives of patriotism that in the case of existing policyholders going to the front, that they would charge no additional premium even where policy conditions allowed them to do so. Practically, in the majority of cases, the only financial effect of the war upon the Canadian companies will be the claims which develop from these policies, made at a

much earlier date than would normally be the case, whether resulting from death in battle or subsequent death in early years following physical strain or impairment.

### AN EXAMPLE.

What this risk really means to the companies at large is indicated by the Mutual Life of Canada, in a discussion of the matter as it affects itself.

"We estimate," says the Mutual Life, "that at the outside about one and a half millions of our assurances in force are on the lives of members who have enlisted. The English companies are charging an extra premium of \$150 per thousand per annum. This would indicate that they expect one out of six engaged in the fighting to become a claim in another year of war should it continue. If this were applicable to the members of the Mutual who have enlisted we would have a maximum mortality loss of \$250,000 from the war should it last another twelve months. Our gross surplus is \$3,800,000 and after every conceivable contingency is provided for, including payment of dividends of all kinds, we have a net, free surplus of approximately one million dollars. The result is that the utmost effect that another year of war could have on our company would be to reduce the free surplus by \$250,000 leaving it still at say \$750,000 after providing for every contingency. Therefore the war cannot adversely affect the standing of the Company as far as extra mortality is concerned."

That is to say, that while the companies will have to face until the end of the war a somewhat heavier mortality than the normal, and on policies which, generally speaking, have not been very long in force, yet this additional mortality can be met without affecting vitally the financial position of the companies. Even the existing scale of profits may not be affected, since there are many other circumstances, other than the rate of mortality, affecting profits.

So far as depreciation in securities is concerned, the Canadian life companies are in no worse position than similar corporations in other parts of the world. Depreciation in securities is a world-wide phenomenon, not merely a national one, and is the subject of as much anxious thought in the United States as anywhere else. The simple fact is that policyholders in the Canadian life companies have no reason to be perturbed because of present circumstances.

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Insuring against damnation is a new phase of indemnity. In the Philippine insurance act, recently passed, the government printers have slipped a cog, and the proofreaders as we'll, for Section 3, defining "what may be insured," reads in the copy sent to this office: "Any contingent or unknown event, whether past or future, which may damnify a person having an insurable interest, or create a liability against him, may be insured against subject to the provisions of this chapter." Parsons in the Philippines may be put out of business by such an arrangement.—*Weekly Underwriter*.

# 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—

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

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

*Agents wanted in unrepresented districts.*

Head Office for Canada:

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

MATTHEW C. HINSHAW, Branch Manager



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

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

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

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

FOUNDED A.D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, *Supt. of Agencies.*

THOMAS F. DOBBIN, *Manager for Canada.*

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

# CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

## FIRE AT READ BUILDING, MONTREAL.

On the 5th instant a fire occurred in the Read Building, St. Alexander St., Montreal. Insurance as follows:—

### ON BUILDING.

\$20,000 each in the following twenty companies:—Aetna, Atlas, Caledonian, Commercial Union, Employers', Guardian, Law Union & Rock, Liverpool & London & Globe, London & Lancashire, Northern, North British & Mercantile, Phoenix of London, Phoenix of Hartford, Scottish Union & National, Royal, Sun, Union, Westchester, Hartford and Niagara. Total \$400,000.  
Loss about \$40,000.

### 4TH FLOOR.

#### UNITED PHOTOGRAPHIC STORES, LIMITED.

Continental .....	\$2,000	Firemen's Fund .....	\$5,000
Guardian .....	5,000	Pacific Coast .....	2,500
Sun .....	2,000	Royal Exchange .....	4,000
Employers .....	5,000	Prov.-Washington .....	7,000
Norwich Union .....	5,000	North America .....	13,000
North Brit. & Mer. ....	2,500		
			\$53,000

Loss about total.

### 5TH FLOOR.

#### HENDERSON & SMYTHE. (STOCK).

Liv. & Lon. & Globe .....	\$14,000	Norwich Union .....	\$6,000
Northern .....	9,500	North Brit. & Mer. ....	5,000
Commercial Union .....	3,500		
			\$38,000

### FURNITURE, &C.

Northern .....	\$1,800
----------------	---------

Loss about \$4,000.

The fire appears to have confined itself to the 4th and 5th floors.

## CONFLAGRATION AT SOREL, P.Q.

On the 9th instant a fire broke out in a Greek store and rapidly developed into a conflagration at Sorel, 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
Total .....	\$19,500

Total loss.

Further insurance in our next issue.

## HOTEL FIRE AT STE. ANNE DE BELLEVUE, QUE.

On the 10th instant a fire occurred in the Clarendon Hotel, St. Anne de Bellevue. Insurance as follows:—

Liv. & Lon. & Globe .....	\$5,000	Phoenix of Hartford .....	\$1,000
Employers .....	5,000	Provincial .....	2,500
Guardian .....	5,000	London Mutual .....	2,500
Northern .....	5,000		
			\$26,000

Loss about \$3,000.

MONTREAL.—Joseph P. Denault's grocery store at 701 DeMontigny Street East, damaged October 26. Origin, loose matches on shelf.

Residence of Philip Chartrand, 1747 Chateaubriand Street, damaged by fire October 27. Fire originated in a davenport.

Cigar factory of E. J. Bozelli, 3 Stephen Street, Turcot, badly damaged November 3. Damage to stock \$900. Building also damaged.

MINIOTA, MAN.—Block of buildings on Main street destroyed November 5. Following business premises were burned:—E. A Ayer's barber shop and poolroom; Biggs & Hamilton, carpenters; J. D. Forsyth, groceries; F. Clark, jeweller, and L. Byer, clothier; T. Conway, harness shop and other buildings. Loss estimated at \$100,000.

ST. MARY'S, ONT.—Large barn on farm of Thomas Patterson destroyed November 5. Season's crops, three horses and several cows were also destroyed. Loss, \$3,000. Origin, tramp sleeping in barn.

GAGETOWN, N.B.—Two barns, carriage house and shed owned by George McDermott destroyed with nearly all contents, October 27. Loss \$2,000, covered by insurance. Origin unknown.

MOOSE JAW, SASK.—Prairie fire raging, October 29, burned twenty-five hundred bushels of wheat and many farms and homesteads. Fire originated from spark from threshing engine.

KENOGAMI, QUE.—Stables and farms of Price Brothers, Ltd., lumber merchants, destroyed November 6. Loss \$30,000 covered by insurance. Origin, unknown.

SAULT STE. MARIE, ONT.—Home of Mr. and Mrs. Running at 646 Schafer avenue, Steelton, destroyed November 9. Loss to house and contents \$2,000.

MILTON, N.S.—The Thomas Marshall house, a wooden dwelling owned by Cushing Estate destroyed November 2. Loss \$1 500; partly insured.

ST. STEPHEN, N.B.—Stable of Robert Hawthorne destroyed October 30. Three horses and several head of cattle were killed. Origin, lightning; no insurance.

BROOKLANDS, MAN.—Home of Dan. Raymond, on Homer street, destroyed with three vacant houses owned by H. E. Clark, November 5. Origin, unknown.

ST. CATHARINES, ONT.—Frame house on Welland Canal owned by Government destroyed, November 9. Loss \$2,500; origin, spark from steam shovel.

LONGUEUIL, QUE.—Residence and outbuildings of Thomas Fosby, Labonte Street, totally destroyed November 2. Origin, explosion of coal oil lamp.

YARMOUTH, N.S.—Residence of Mrs. James Burrell, on Pleasant street, destroyed November 2. Loss, \$15,000 with small insurance.

GODERICH, ONT.—Appie evaporator at village of Dungannon destroyed November 5. Loss \$3,000; partly covered by insurance.

PEMBROKE, ONT.—Whelan block on Main street, partly destroyed October 30. Loss \$6,000; with \$2,000 insurance.

THOROLD, ONT.—Ontario Paper Mill damaged to extent of \$2,000, November 9. Loss covered by insurance.

SALMON RIVER, N.B.—Sawmill of Pejebscot Lumber Company burned October 31. Estimated loss, \$50,000.

TORONTO, ONT.—Residence of Mrs. McCullen, 107 Mutual street, damaged to extent of \$500, October 27.

CHATHAM, ONT.—Home of Milton Lewis on Princess street destroyed November 7. Origin unknown.

GANANOQUE, ONT.—Residence of lighthouse keeper at Burnt Island completely destroyed November 7.

BELLEVILLE, ONT.—Storehouse on Station street damaged November 3. Origin, sparks from engine.



CANADA BRANCH HEAD OFFICE, MONTREAL.

**DIRECTORS**

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



Head Office: Cor. Dorchester Street West and Union Avenue.  
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**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.  
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AN AGENT IS KNOWN BY THE COMPANY HE KEEPS

**FIDELITY (FIRE) UNDERWRITERS**

of NEW YORK

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

HENRY EVANS, *President*

GEO. E. KLINE, *Vice-President*

W. E. BALDWIN,

*Agency Superintendent for Canada*

Combined Assets \$43,000,032

Policyholders Surplus \$23,087,709

**SAFETY**

**SERVICE**

**STABILITY**

Head Office:  
 80 MAIDEN LANE, NEW YORK

Montreal Branch Office: 17 ST. JOHN STREET

McBEAN & HILL,  
*Special Agents*

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. MOBERLY, *Supt. of Agencies.*

ROBERT W. TYRE, *Manager.*

**OPPORTUNITIES**

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL.

**LIFE AGENTS.**

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

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

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



## METHODS OF REDUCING "OVER-INSURANCE."

In the course of a discussion in a Toronto weekly journal on the subject of the reduction of fire losses, a correspondent writes:—

Your idea of a Central Bureau for the adjustment and recording of all losses appears to be a very excellent one, and if this Bureau would collaborate with a duly appointed and qualified Fire Marshal, who must be a man of strength and firmness of character, independent of all political influence, then I think we would have a real weapon with which to fight against over-insurance and incendiarism, and a real possibility of reducing the heavy fire losses of Canada.

In modern underwriting practice, "over-insurance" has no place since the policy is one of indemnity merely covering the cash value of property not exceeding a specified sum. "Over-insurance" should be made a legal crime, the company, the agent and the insured being alike held amenable.

The idea of a central bureau for adjusting all fire losses may be "very excellent"—in theory. But we fear there is slight chance under present circumstances in Canada of that theory being turned into practice. Neither is it by any means clear that, even if such a bureau were established, and we gravely doubt the practicability of it, that it would be an effective means of checking fire losses and reducing "over-insurance." Unless there was meantime something like a metamorphosis in insurance human nature, the fire companies would still be as anxious as ever to maintain that reputation for "prompt and liberal settlements" which they prize so dearly and it would be curious indeed if the more enterprising of them did not quickly find ways and means of driving a coach and horses through the machinery of the "Central Bureau."

We should like, too, to share the writer's lively faith that a Fire Marshal can be obtained possessing "strength and firmness of character" as well as "independent of all political influence." If ever in Canada a Fire Marshal is appointed really possessing the last-mentioned qualification for his office, it would be well worth while going a long way to see him—as a curiosity. Some day in Canada, doubtless, these offices may be filled by those who have no qualifications for office except that they are thoroughly qualified technically for their jobs, but that day seems at present a long way off.

### CANADIAN BANKERS' ASSOCIATION.

At the annual meeting of the Canadian Bankers' Association held yesterday at Montreal, Mr. George Burn, general manager of the Bank of Ottawa, was re-elected president. Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, was appointed as vice-president in succession to Mr. Alexander Laird, recently retired. Mr. John Aird, general manager of the Canadian Bank of Commerce, was elected to the executive committee.

## THE OCTOBER FIRE LOSS.

The losses by fire in the United States and Canada during the month of October, 1915, as compiled from the records of the New York Journal of Commerce, aggregated \$14,465,850, as compared with \$14,004,700 in October of last year. The following table gives a comparison of the monthly losses by fire during the first ten months of 1913, 1914 and 1915:—

	1913.	1914.	1915.
January.....	\$20,193,250	\$23,204,700	\$20,060,600
February.....	22,084,600	21,744,200	13,081,250
March.....	17,511,000	25,512,750	18,786,400
April.....	16,738,250	17,700,800	18,180,350
May.....	17,225,850	15,507,800	11,388,450
June.....	24,942,700	29,348,000	10,893,950
July.....	20,660,900	17,539,800	9,006,800
August.....	21,180,700	11,765,650	10,067,100
September.....	17,919,300	14,383,050	14,823,500
October.....	14,932,750	14,004,700	14,465,850
Total 10 mos....	\$193,389,300	\$190,711,450	\$140,754,250
November.....	15,207,600	21,372,750	.....
December.....	16,126,450	23,507,150	.....
Total for year	\$224,723,350	\$235,591,350	.....

There were during October some 230 fires each causing an estimated property damage of \$10,000 or over. This compares with 202 such fires in September and 206 in August.

The October, 1915, fire loss, it will be noticed, says the Journal of Commerce, is less than a half million dollars more than the sum charged against the same month in 1914, while it is about the same sum less than October, 1913. Taken altogether, the fire companies have had a good year so far, and if no serious conflagration occurs between now and the end of the year, 1915 will yield a profit to many of the well managed companies.

### THE DESIRABILITY OF BUSINESS INSURANCE.

Only a few weeks ago in Canada there was a noteworthy example of the advantage of business insurance. Without mentioning names, the principal facts will be stated. Fifteen years ago a Canadian company had insured the life of an important official of a large corporation on the endowment plan. The day it fell due a check for one hundred thousand dollars was handed to the corporation.

For our purposes, as emphasizing the importance of business protection, it is enough to point out the especial value which this policy had, coming in its maturity at probably the most opportune time that it would have been possible to select had the option of choice been open. While an endowment policy is not usually the form that is chosen for such service, under the prevailing conditions it was particularly fortunate that so large a sum in cash was available, and great impetus must have been given to the treasury of the beneficiary.—*Union Mutual.*

### FOREST FIRE WASTE.

A new booklet issued by the Canadian Forestry Association calls pointed attention to the national loss incurred annually through forest fires. It is stated that in Canada 12,000 forest fires, large and small, occur annually, and the financial effect of these is pointedly and picturesquely described. The booklet, which is compiled and produced in a most effective way, should do considerable good if distributed in the proper quarters.

# 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. PEASE, ESQ.

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

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:  
Threadneedle Street, LONDON, ENGLAND

# THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

H. M. BLACKBURN,  
Manager.

LYMAN ROOT,  
Assistant Manager.

# 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

# THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

## NAMING THE BENEFICIARY.

(W. H. Somerville, A.I.A., Associate Secretary Mutual Life of Canada).

There has been some discussion in insurance publications as to whether it is, or is not, wise to have an insurance policy made payable to one's executors, administrators or assigns. The alternative is to nominate a direct beneficiary in the application for insurance or by means of a declaration to be attached to or endorsed on the policy. There are arguments pro and con which I think it will be instructive to consider.

As in the choice of the plan of insurance, the question of the manner in which it is best to have a policy made payable is one which has to be decided with reference to the particular individual concerned. If a man is married and living harmoniously with his wife and wishes her to receive the benefit of the insurance, he cannot do better than name her as the beneficiary in his application, because he thus secures the benefit of the Law which makes insurance payable in this manner free from the claims of creditors. But some men object, and say: "If my policy is made payable to my wife, I will not be able to borrow on it, if I wish to, without her consent." This is quite true but in many cases the objection would not seem to be well taken. On the assumption of the husband and wife living harmoniously together, and of the insurance having been taken for her benefit, why should she not be consulted about any transaction which is going to affect her interest in an asset which might easily prove the most valuable one her husband may leave, in the event of his death? The mere fact of a husband having to ask his wife's consent to a loan agreement may deter him from embarking in some ill-advised undertaking. Of course wives differ, and husbands differ from one another, and in exceptional cases it is possible that policies made payable to a wife might not give satisfaction, but it seems to me that this is the exception rather than the rule.

### DEFINITE PROVISIONS.

Let us look at the matter from another point of view. A policy is made payable to the executors, administrators or assigns of the assured. When it becomes a claim by death, we do not know who is legally entitled to receive the money. If the assured has left a will, which does not deal with the insurance money, and appointed executors, the latter are the persons to whom payment must be made after the will has been probated; or if there is no will, we must pay to the administrator of the estate, after he has been appointed. But how much simpler it is when the wife is the beneficiary. Nothing is then indefinite. We know we can pay direct to the widow and receive a valid discharge from her, no administration or probate being required.

Again, if a policy has been made payable to a wife, the insurance is not necessarily entirely within her control; because the Ontario Insurance Act has a provision whereby the assured may, in writing, require the Company to pay the bonuses or profits, or portions thereof, accruing under the contract to the assured, or to apply them in reduction of annual premiums payable by him in such a way as he may direct or to add such bonuses or profits to the benefit; and the Company is re-


quired to pay and apply the dividends as the assured directs and according to the rates and rules established by the Company.

### LEGAL COMPLICATIONS.

Unfortunately, insurance legislation is not uniform throughout all the Provinces of the Dominion, but wives and children are preferred beneficiaries in every Province. What has been said about making a wife the beneficiary, applies with equal force to a child or children, as beneficiaries, but care must be taken, if trouble and delay are to be avoided, whenever minor children are concerned, because if a policy becomes payable to an infant and no person has been previously appointed to receive the share of the infant, the money must be paid into the Supreme Court and this entails delay and the compliance with several formalities. Of course the assured may by the contract or by a declaration, appoint a trustee of the insurance money and this would avoid the difficulties mentioned; but a policy payable to the assured's infant children cannot be borrowed upon and it is often found that it cannot be so readily dealt with as when the payee is an adult.

### COMPENSATION CLAIM ESTIMATES.


It is obvious that in many cases the most experienced underwriter cannot possibly form a correct estimate of the amount of the future payments to be made on a compensation claim; but why the amount should be underestimated so very much more frequently than it is overestimated, even by underwriters of experience and ability whose policy it is to estimate liabilities on a liberal scale, nobody seems to have tried to explain. There are probably a number of contributory causes. The fact remains that, in the majority of such cases, the insurance carrier pays out more money than it is expected to pay. This is again brought out in the report of the examination recently made of the Employers' Liability by the New York and Massachusetts departments, and the experience of the Company is the more significant because of the ability of its underwriting management, and the ample provision it makes for all its liabilities, so that its experience may fairly be taken as typical. The indications then are that the cost of workmen's compensation insurance cannot be determined in advance; that it is steadily increasing; that it has not yet reached the normal figure, and that, as some of the factors which have largely swelled the cost in Europe have as yet hardly begun to come into play in the United States, the normal cost is not likely to be reached here for some time to come. The cost of the workmen's compensation insurance issued by a company in any one year being unknown and unknowable till the last payment has been made on the last claim—years after the business is written—the importance to the employer of insuring with a thoroughly reliable company is self-evident. It is also just as evident that no state system of compensation insurance should be permitted to transact business unless it is supervised by a state insurance department so that employers may rest assured that the system maintains adequate reserves. In cases where there is no such supervision the temptation to underestimate liabilities so as to make a dividend distribution at the end of the year may very easily be irresistible.—*Boston Standard.*



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY  
LIMITED

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

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



**LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT**

**PERSONAL ACCIDENT  
SICKNESS  
FIDELITY GUARANTEE**

**PLATE GLASS  
AUTOMOBILE  
GENERAL LIABILITY**

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

**THE YORKSHIRE INSURANCE COMPANY, LIMITED**  
ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

**FIRE** ..... Every description of property insured. Large Limits.

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

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

**CANADIAN DIRECTORS** { Hon. G. J. Doherty  
G. W. Bosworth, Esq.

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

{ Canadian Manager,  
P. M. WICKHAM, Montreal

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

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

Losses paid exceed \$235,000,000

Head Office for Canada  
**Royal Exchange Building**  
MONTREAL

**ARTHUR BARRY, Manager**



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

Head Office, Royal Exchange, London

FOUNDED 1792.  
**INSURANCE COMPANY OF  
NORTH AMERICA**  
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, | J. E. E. DICKSON  
Accident Dept. | Canadian Manager.

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

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

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.



**INSURANCE COMPANIES AND MUNICIPAL BONDS.**

The annual municipal review compiled by the Financial Post contains several interesting accounts of the recent experiences of insurance executives in regard to their investments in municipal bonds. Mr. George Wegenast, managing director of the Mutual Life of Canada, states that every dollar of principal and interest on the Company's holdings of municipal bonds, now amounting to over \$6½ millions, has always been met at maturity, the holdings embracing cities, towns and villages scattered throughout the Dominion. Mr. Wegenast can recall only one instance of overtures by a municipality for a compromise, an arrangement then being refused. In regard to school district debentures, particularly in the West, concerning which there was formerly much difficulty in the collection of interest coupons, owing to the importance of prompt payment not being appreciated, Mr. Wegenast states that this difficulty has been largely overcome of late owing to the intervention of the Departments of Education.

Similar testimony is given by Mr. L. A. Winter, secretary of the Manufacturers Life. Mr. E. M. Saunders, treasurer of the Canada Life, which holds about \$7 millions municipal debentures, states that "While there are many cases where municipalities have been extravagant in their expenditures in the past, we think they are now alive to the fact that it is necessary to retrench, and the best evidence that they are pursuing this policy is that there are very few offerings of new blocks of debentures from the smaller municipalities." Mr. Saunders states that on a recent trip west, he found any number of these cases, where municipalities are now carrying on their financing on most economical lines.

**AN UNFORTUNATE AMENDMENT.**

Sir Horace Archambault, chief justice of the province of Quebec, last week strongly criticised a recent amendment to the Workmen's Compensation Act, providing that an injured workman may, under certain circumstances, secure judgment for the capital sum represented by the rente.

"This amendment effected to the law, is an unfortunate one," said His Lordship. "The object of the law was to help the injured workman and to make provision to cover his reduced earning capacity in the future. With the amendment, however, it seems to me that the end of the law may be defeated. A workman, obtaining the capital represented by the rente, instead of the rente itself, may fritter away the lump sum awarded him. Again, it may happen that it is an encouragement to workmen to sell their claims, as injured workmen are frequently without the means to enter into litigation. Taking it all in all I consider that the amendment is an unfortunate one."

In the case which called forth these comments the judge in the Lower Court had ordered a defendant employer to pay a capital sum instead of a rente. The Court of Appeals disallowed this, the amendment to the Act permitting the payment of a capital sum having only come into effect subsequent to the accident figuring in the claim.

Settlers are responsible for about 85 per cent. of the forest fire losses in Eastern Canada.—*Canadian Forestry Association.*

**THE RIGHT OF CANCELLATION.**

In the Supreme Court of New York the right of a fire insurance company to cancel a policy upon which it had not received the premium, without tendering the unearned portion of the premium, was upheld, and the case against the company for recovery of a fire loss under a policy so cancelled was dismissed. This is obvious justice, though in the past it has been frequently held that a cancellation notice must be accompanied by the amount of the unearned premium. In the case in question the policy was delivered to the broker, and, apparently, no premium was ever paid the insurance company, although a receipt seems to have been issued erroneously. The notice of cancellation was sent to both broker and insured ninety days after issuance of the policy, and fifteen days before the fire, without eliciting any objection or comment from either until after the fire. The insured contended that he had paid the premium to his broker, and that even if he had not done so the company extended credit to the broker. However, the court held that, if the latter contention was true the credit was terminated by the cancellation notice. This decision seems to go to the heart of the subject, avoiding all entangling considerations and rendering even-handed justice on the actual merits of the case.—*Spectator.*

**PERSONALS.**

Mr. C. W. Edwards, the popular cashier of the Liverpool & London & Globe at Montreal for the past eight years, has joined Major Cape's Heavy Battery, which is going to the front.

Colonel T. E. Vickers, C.B., formerly of the well-known steel firm which bears his name, whose death was recently announced, was a director of the Ocean Accident & Guarantee Corporation.

Mr. E. J. Chamberlin, president of the Grand Trunk Railway System, has been elected a director of the Molsons Bank, in succession to Mr. D. McNicoll, who resigned on account of his health necessitating frequent absence from Montreal.

Mr. A. A. Wilson, formerly manager of the Fort William branch of the Canadian Bank of Commerce, has been appointed manager at San Francisco, and is succeeded at Fort William by Mr. R. M. Saunders, formerly manager at Claresholm, Alta.

Mr. T. W. F. Norton has been appointed manager of the British Columbia branch of the Canada Life. Mr. Norton made an excellent record while manager in Calgary for the Federal Life, and since the amalgamation of that company with the Sun Life has occupied a temporary position with the latter.

Mr. E. W. Waud, who succeeds the late Mr. W. H. Draper as superintendent of agencies of the Molsons Bank, is a banker whose uniform courtesy and consideration has made him highly esteemed by the members of the business community who have been brought into contact with him, and a sense of gratification is felt that his many years of service with the Molsons Bank and the ability he has shown in that service have been recognised by further promotion. Mr. Waud's successor as inspector is Mr. H. A. Harries, assistant inspector.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

## FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

**DIRECTORS:**

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 W. B. MEIKLE, Vice-President

ROBT. BICKERDIE, M.P. H. C. COX JOHN HOBKIN, 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 OSBORN COL. SIR HENRY PELLATT E. R. WOOD.
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W. B. MEIKLE, General Manager      E. F. GARROW, Secretary  
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**MONTREAL**

# NORWICH UNION FIRE INSURANCE SOCIETY, Limited

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

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

JOHN MacEWEN, Superintendent for Quebec.

## THE LIFE AGENT'S MANUAL, \$3.00

Published by The Chronicle, Montreal

First British Insurance Company Established in Canada  
 A. D. 1804

# Phoenix Assurance Co. Ltd

OF LONDON, ENGLAND. (Founded 1782)

**FIRE LIFE**

TOTAL RESOURCES, over - - \$78,500,000.00  
 FIRE LOSSES PAID - - 425,000,000.00  
 DEPOSITS with Federal Government and  
 Investments in Canada, for security  
 of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to  
 R. MacD. Paterson, } Managers.  
 J. B. Paterson, }

100 St. Francois Xavier St. - Montreal

Established 1864.

# New York Underwriters Agency.

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

**PROVINCIAL AGENTS.**

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

# 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

# BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

### MILITARY SERVICE AND LIFE POLICY CONTRACT.

A paper on this subject read at the fall meeting of the Actuarial Society of America, held in Philadelphia last week, by Mr. John S. Thompson, assistant actuary of the Mutual Life of N.Y., traced the development of the attitude of the American companies toward military and naval service during the last twenty-five years, exhibiting the fact that whereas twenty-five years ago practically all companies employed a restriction against active service in the army or navy, almost all policies are now unrestricted in this respect. British policies until the beginning of the war were almost as liberal, but now contain a severe restriction designed to eliminate all such extra hazard. Companies operating on the Continent of Europe have evidently occupied a middle position. A common custom of Austrian companies, for example, in 1912, was to make the policies unrestricted up to a very limited maximum, which in no case exceeded about \$6,000.

#### ONE EXPERIENCE.

A brief analysis was submitted of the experience of the Mutual Life of New York in the present European war up to the first of October. The total intimations to that date amount to about \$400,000, including about \$58,000 claims caused by the destruction of the steamship *Lusitania*. Of the total claims, about 40 per cent. were incurred at ages over forty-five, and slightly over 25 per cent. of the total were incurred in each of the age groups 26-35 and 36-45. Claims amounting to over \$54,000, or about 13½ per cent. of the total, arose under policies issued in the United States. In connection with about \$300,000 of the claims incurred knowledge was at hand as to the cause of death. Of these, about one-third were killed in active service, 12 per cent. died from wounds received from active service and over one-third died from illness and disease due to active service. The balance is accounted for by accidents to non-combatants. Classification is, of course, difficult. The indications are that, compared with other great wars, the rate of death from actual warfare is increased and that from disease decreased. The number of lives in this group was 87, of whom, 35, with about \$150,000 insurance, were officers, and 33, with \$70,000 of insurance, were privates. A rough estimate is made that the average extra mortality due to the war is about 3½ per cent. of the sum assured, which is made up of a minimum extra for officers of about 7½ per cent. and for privates of about 1½ per cent. of the sum assured, but these calculations are based on very limited data.

With reference to the experience of British companies, it is observed that in a group of ten, the war claims constitute about 10 per cent. of the total death claims. There is, however, more comment concerning depreciated and uncertain security values, heavy income tax and curtailment of new business than concerning extra mortality.

C.P.R.'s gross earnings for the last ten days in October were \$4,340,000 against \$2,613,000 for the corresponding period of 1914, a gain of \$1,727,000. The total gain in gross for the month was \$4,159,000 or 45.5 per cent. October's gross earnings of \$13,311,000 have been exceeded in only two months in C.P.R.'s history.

### CAN'T DO WITHOUT AGENTS.

Another evidence has been given of the indispensability of the life insurance agent in the analysis made by an advertising journal of the results of magazine copy published by the Postal Life of New York. This company operates without agents, securing its business by mail—except that the bulk of it has been acquired by re-insurance of decadent companies. The analysis of the advertising was made to show the enquiries received from the various magazines and the business closed in consequence. The advertising journal was very much pleased with the number of enquiries received, one advertisement in a single publication resulting in 740 answers and another in 395. This shows that the advertising attracted attention, but the number of policies placed with the readers who took the trouble to write for information was pitifully inadequate. The 740 enquiries, the largest number received, led to only seven policies for \$9,000 of insurance. Another magazine, which elicited 205 enquiries, failed to place a single policy. The Postal Life paid \$42,233 last year for advertising and expended \$32,422 for printing, stationery and postage, it sending a large amount of material in response to all enquiries. The amount of insurance placed was wholly disproportionate to this expenditure, showing that the personal intervention of the life insurance agent is essential to the closing of business.—*Insurance Post*.

### THE FRATERNALIST'S DILEMMA.

A citizen of Chicago writes to one of the local papers as follows:

"I belong to a lodge and am insured in the same for \$2,000. When I joined the lodge it was very reasonable, but now I am paying \$10.20 a month for \$2,000, and next month will be raised to \$20 a month. I am getting old and can't pay that much. What can I do, as I would not like to lose what I have put in?"

This correspondent voices a question that many thousands have been eager to have answered. He describes the dilemma in which the older members of every fraternal society are in, with absolutely no hope except to hold on until death. Their assessments were moderate when they entered the order, but as time passed and the members grew older, deaths occurred more frequently than "new blood" was acquired to offset increasing mortality, and the assessments had to be advanced to meet the obligations in the form of death claims.

That is always the case with fraternal insurance orders. The wonder is that, knowing the fact, so many young men can be inveigled into joining these societies. They are winners only when they die young, for when their earning capacity becomes curtailed by sickness or the inevitable advancement of years, the assessments become a burden. If a member is unable to keep up the assessments he must drop out, in which case he loses all. Protests or outcries against his fate will not help him. He is worse off than the son of Erin who was cleaning a well; because he was not hauled up soon enough to please him, he threatened to cut the rope.—*Insurance Press*.

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



# 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



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.



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.

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager

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

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

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



### INSURANCE TRANSACTIONS WITH ENEMY SUBJECTS.

"Insurance" (Cape Town) states that the following ruling has been received from the Union Treasury by the head office in Cape Town of one of the insurance companies:—"The grant of loans by your company to enemy subjects resident in South Africa is permissible; but, as transactions for the benefit of persons resident in enemy country are prohibited, you will doubtless take steps to assure yourselves that the enemy trading proclamations will not be infringed in this particular by the granting of loans by your company to persons in South Africa. Loans may be granted to prisoners of war, but any remittances to them should be sent through the commandant of the camp in which the prisoners are interned." Our contemporary comments that this ruling naturally applies to surrender values, death claims or other payments under insurance policies.

### TRAVELERS' WAR RIDER.

The Travelers of Hartford has issued the following notice to accident policyholders regarding the war hazard:

As it is impracticable to attempt to cover the hazards incident to the existing war under accident insurance policies, we are impelled to so advise our policyholders and to notify them that the insurance under these policies will not cover the war hazards in the zone where such hazards prevail.

We must therefore require that you will notify the company in writing immediately upon your determination to leave this continent for any part of Europe, Africa, Australia or Asia. In such case we will forward to you a war rider for execution which will cover the usual hazards of life as fully as possible while excluding the hazards incident to the war in the zone where such hazards prevail

### INSURANCE INSTITUTE OF TORONTO.

The programme of the Insurance Institute of Toronto for the remainder of the current session is as follows:—

November 19—"The Problem of Lapsed, Surrendered and Not Taken Policies." By B. W. N. Grigg, B.A., Mutual Life Assurance Company of Canada.

December 17—"Day Problems in Fire Insurance Underwriting." By Lyman Root, Sun Insurance Office.

January 14—"The Development of Monthly Income Insurance." By A. Gordon Ramsay, Canada Life Assurance Company; "Some Notes on Workmen's Compensation." By Chas. H. Neely, Ocean Accident and Guarantee Corporation.

February 18—"The Fire Hazard of Grain Elevators." By John Calder, Canadian Fire Underwriters' Association.

March 17—"International Exchange." By Professor M. A. MacKenzie, M.A., F.I.A., University of Toronto.

May—Annual meeting.

The Indiana State Compensation Board has reversed a former decision that insurance agents are employees within the meaning of the law.

### INSURANCE FOR COMBATANT OFFICERS.

It continues to be extremely difficult for uninsured officers going into active service to obtain life assurance protection, but it is to be had at a price. Some companies, however, do their best to mitigate the burden of a heavy premium by introducing into the contract certain features which convey the impression that the fairest possible arrangement is being made for the assured. The Sun Life of Canada, for example, offers a policy on the endowment plan which stipulates that in the event of death while on active service one-fourth only of the sum assured shall be paid. In peace time, however, the full amount will be payable, and after the war the policyholder will be able, if he desires, to reduce the assurance, with a proportionate decrease in the premium payable.—*Manchester Policyholder.*

### CONTINGENT COMMISSIONS.

The discussion of the advantages of the contingent commission question waxes warm. It is difficult for an outsider to decide on which side the argument is the strongest, when companies and agents agree there is little more to be said, but in a majority of cases the agents are against it, and only a minority of the companies favor it. But the suggestion of certain State Departments that they may take a hand in the final decision is disquieting. The question is one which concerns the companies and the agents alone, and the idea that the State will attempt, either directly or indirectly, to regulate the matter is rather revolting to the independence of both parties. By and bye the Department Commissioners may undertake to settle the rents the companies may pay for their offices and regulate the size of the office ventilators.—*Spectator.*

### THE ROLL OF HONOUR.

Our London exchanges continue to bear witness of the heavy toll which the war is taking of home insurance offices. Lieutenant-Colonel Lord Rochdale, a director of the London & Lancashire Life, has on the second time been invalidated home from the Dardanelles. A member of the Newcastle-on-Tyne staff of the Royal, Mr. T. Jobson, of the East Yorkshire Regiment, was killed in action on September 29th, and Mr. C. G. Rolfe, of the London Office of the Caledonian and the 20th London Regiment, on September 25th.

### GETTING AFTER THE TWISTER.

One of the big American life companies proposes to attach to its application blanks the question whether the applicant proposes dropping any other insurance for that asked for in the application and also what insurance is to be dropped. It is reported that in some cases the company has already learned through this medium that one of its agents was about to twist the business of another company. The second company was notified, the agent severely taken to task, and the policyholder informed of the advantage to himself in continuing the insurance he then carried.



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

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### INCREASING PROTECTION.

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

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

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

Write for particulars, stating age and occupation.

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### MOUNT ROYAL ASSURANCE COMPANY

### THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

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

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,491,390
NET SURPLUS . . . . .	1,887,180

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, General Manager.

M. H. YORK, Inspector for Ontario

L. C. VALLE, Inspector for Quebec

## PARAGRAPHS.

The Texas attorney-general has rendered an opinion to the State Fire Insurance Commissioner, that fire policies written in the State on Sunday are valid.

\* \* \*

New Zealand has just followed Australia's example in raising an internal loan. The amount offered was \$10 millions and the loan was subscribed twice over.

\* \* \*

Perhaps the most extraordinary fact about this war is that we have already borrowed at home in loans and treasury bills over eleven hundred millions sterling.—*London Economist*.

\* \* \*

The Insurance Institute of Toronto opened its new session with a public lecture by Mr. James Latta of the Underwriters' Laboratories at Chicago on the subject of scientific fire prevention. The lecture was illustrated by moving pictures.

\* \* \*

The structural conditions of Chelsea, Mass., famous for its conflagration in 1908, are reported as inviting another conflagration owing to large frame districts, shingle roofs and a highly combustible rag district.

\* \* \*

There is no doubt that if everyone would exercise economy they would be in a position from time to time to take up a large amount if not all of the loans that the Government will require.—*Mr. W. Molson Macpherson*.

\* \* \*

Life insurance constitutes a real means of helping society, which, unlike many of the nostrums of the present day, demonstrates its usefulness in the efficacy of its results and in figures that do not lie.—*Ex-President Taft*.

\* \* \*

It will be 'ong after the present generation of fire underwriters has passed away before the conflagration hazard of our great cities will have been materially lessened by the substitution of safe for unsafe buildings.—*Spectator*.

\* \* \*

"James! James! telephone for the fire brigade. The house is a-fire."

"Yes, yes, my dear, I know; all in good time. I'm just 'phoning the cinematograph people; we MUST get them here FIRST."—*Punch*.

\* \* \*

A notable tendency of the times is the way in which casualty companies in Canada are getting into the fire business. Government monopolies of workmen's compensation, actual and threatened, are the probable reason for this turning to fresh fields and pastures new.

\* \* \*

The British Government has got out a new scheme of aircraft insurance especially for the poor. A payment of 12 cents will insure property to the value of \$125 for twelve months against destruction or damage resulting directly or indirectly from bombardment by aircraft or from the effect of anti-aircraft guns. The maximum value of property insurable is \$375, which will require payment of 36 cents. This insurance business will be transacted through the Post Office.

Rodman Wanamaker, a son of John Wanamaker, has been elected a trustee of the Mutual Life of New York. He is one of the most heavily-insured men in the world, carrying, it is said, \$4½ millions. A million of this is in the company of which he has been elected a trustee and another million in the Prudential of America.

\* \* \*

Canada's fire loss per capita is at least five times greater than that of any European country. The Canadian employer, in competing for business in the world's markets, must meet, among others, the additional charge for fire loss, fire protection and fire insurance, before he can compete with his European competitors on an even basis.—*Conservation*.

\* \* \*

The operation of the 50 per cent. British tax on war profits will, it is believed, take a good deal of gilt off the gingerbread upon which British marine underwriters have lately been congratulating themselves. Premiums were put up to mee what was believed to be an enhanced risk, and owing to the Navy's vigilance, marine insurance has been extra profitable.

\* \* \*

In November, 1912, a New Orleans life company offered a cash prize of \$50 to be paid to the best physical risk during a stated period, its intention being, of course, to encourage applications from unusually high-grade prospects. The winner, who at the time was in perfect physical condition and had a fine family record, died a short time ago from a sudden attack of appendicitis.

\* \* \*

It is estimated that, under the Workmen's Compensation Act, a charge of approximately £5,000,000 was borne last year by the seven great groups of industries in the United Kingdom—mines, quarries, railways, factories, harbours and docks, constructional works, and shipping. The actual amount paid as compensation was £3,465,361, against £3,361,650 in 1913. The annual charge averaged 9s. 9d. per person employed.


\* \* \*

In calculating the burden of taxation borne by the Banks in Canada, it must be remembered that an extra issue of about \$40,000,000 Dominion of Canada notes put out by the Government last year are all lying in the Banks' safes, and have either paid off loans on which the Banks were receiving interest, or are at credit of accounts on which the Banks are paying interest, so that the issue is costing the Banks \$1,500,000 to \$2,000,000 a year.—*Mr. W. Molson Macpherson*.

\* \* \*

With the international balance of trade favoring us at the annual rate of first \$500,000,000, then \$1,000,000,000, then \$1,500,000,000, and with a flood of foreign financing coming to us, may not the position of a creditor become too sweet to be wholesome? Is it well to have the world roll up indebtedness indefinitely in this magical way? May it not lead eventually, if not shortly, to such selling of American securities by foreign customer-holders as no bull market could withstand.—*Boston Transcript*.

**THE PRUDENTIAL**  
40th ANNIVERSARY, OCTOBER 13, 1915



**Mutualized  
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A Policyholders'  
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THE PRUDENTIAL INSURANCE CO. OF AMERICA  
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Incorporated under the laws of the State of New Jersey

.. THE ..  
**London Assurance  
CORPORATION  
OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

Head Office for Canada. - MONTREAL  
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**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, General Manager. FRANK W. COX, Secretary.

**The London Mutual Fire  
INSURANCE COMPANY**  
Established 1859

Head Office - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

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

**THE 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.


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**THE USE OF PRINTED MATTER.**

With every letter enclose a leaflet, card, blotter, folder or booklet. There is nothing gained by neglecting this and much may be lost. It is a law that no sane man can hear or read the truth without being affected by it. He may disregard it, at the same time if he is in his right mind he will respond to a real "reason why." While nine printed messages out of ten may miss their goal, the tenth may make a hit. It is for the sake of that tenth one that the literature is printed. Leave literature wherever you find sensible human beings who can read, and some day it is bound to get you business. —*Mutual of Canada Agents' Bulletin.*

**PRUDENTIAL TRUST COMPANY.**

The Prudential Trust Company is opening new and commodious offices in Toronto on the ground floor at 58 King Street West. This step is taken in view of the extended business of the company in Ontario. Mr. D. A. Brebner has been appointed local manager. A special Toronto committee of the Board of Directors, includes Mr. Aemilius Jarvis, Col. the Hon. James Mason, Mr. Edmund Bristol, K.C., M.P., and Mr. W. J. Greene.

"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

**Head Office for Canada,  
DOMINION EXPRESS BUILDING  
Montreal**

JOHN G. BORTHWICK  
*Canadian Manager*

**GOING AFTER THE WEALTHY MEN.**

The Succession Duty Act of Ontario requires the payment of a duty of 5 per cent. if the aggregate value of the deceased's property exceeds \$200,000.

A millionaire's estate would accordingly have to pay a tax of at least \$50,000. His property may consist of real estate or stocks not capable of being realized on to advantage at the time of his death. His heirs would have to borrow money to pay the tax. Having an acquaintance with the inheritance tax of your Province will enable you to go to men of large means and suggest additional lines of insurance to pay these taxes. Men of this type can easily be convinced that they need additional insurance.—*Excelsior Banner.*

**EMBEZZLEMENT RECORD.**

Press notices and dispatches, as collated by the bonding department of the Fidelity & Casualty Company of New York, indicate for the months of August and September, 1915, the following defalcations:—

	August, 1915.	Sept., 1915.
Banks and trust companies.....	\$88,500	\$224,117
Beneficial associations.....	63,490	750
Public service.....	36,070	16,250
General business.....	51,734	77,272
Insurance companies.....	18,800	36,123
Transportation companies.....	22,775	8,800
Courts and trusts.....	48	1,500
Miscellaneous.....	1,975	29,886
Total.....	\$283,392	\$394,698

In the course of the Court proceedings at Vancouver in the matter of the contest between various life insurance companies and the liquidator of the defunct Dominion Trust Company, over the matter of the payment of the insurance of the late W. R. Arnold, it transpired that in the last year of his life, Arnold insured himself for \$300,000.

**The Tragedy of the  
"Want Columns"**

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life--uninsured--the husbands of these women left widows to work or starve.

Don't let your wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE - TORONTO

**WIDOW - THREE CHILDREN** - wants position as housekeeper; thoroughly domesticated, would go West; good home for children more essential than remuneration. Box 188. Mail and Empire.

**WOMAN, GOOD COOK AND MANAGER,** desires home for self and child of 7; small remuneration. Box 1216 Star.

**GENERAL HOUSEWORK - YOUNG MOTHER,** quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 604 Free Press.

**HOUSEKEEPER,** widow, desires post where little girl allowed. Box 4675 Telegram.

**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

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

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			

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
Oct. 7	\$24,299	\$24,856	\$22,578	\$2,278
14	24,389	24,262	22,377	1,885
21	25,096	24,904	22,588	2,316
31	34,579	34,757	33,382	1,375

MONEY RATES.

	To-day	Last Week
Call money in Montreal.....	6-04%	6-04%
" " Toronto.....	6-04%	6-04%
" " New York.....	1 1/4%	1 1/4%
" " London.....	3 1/4%	3 1/4%
Bank of England rate.....	5%	5%

CANADIAN BANK CLEARINGS.

	Week ending Nov. 11, 1915	Week ending Nov. 4, 1915	Week ending Nov. 12, 1914	Week ending Nov. 13, 1913
Montreal..	\$73,066,667	\$67,135,927	\$48,466,690	\$60,156,451
Toronto...	43,547,576	47,621,971	47,000,000	44,282,469
Winnipeg...	58,446,299	58,970,524	36,891,429	44,282,469
Ottawa....	4,461,629	4,795,885	4,132,354	4,270,039

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

**Sault aux Collet 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 Snowden'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 12.00 a.m.  
 From Victoria Avenue to Snowden—  
 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.

**EDWIN P. PEARSON** AGENT  
**NORTHERN ASSURANCE CO.**  
 Offices:  
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