

The Chronicle



Banking, Insurance and Finance

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MONTREAL, NOVEMBER 5, 1915.

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MR. WHITE'S OPTIMISM.

The confident tone of the speech of Hon. W. T. White, at the Montreal Canadian Club this week, will be noted with keen interest by business men throughout the Dominion. The Minister of Finance touched many interesting points, not the least interesting being the matter of the forthcoming domestic loan for the purpose of meeting the war expenditures of the Dominion Government. It is evident from what Mr. White said that the arrangements for this loan are already in a fairly advanced stage. The loan will be issued, in fact, at the end of the present month, whereas the general expectation has been that it would not be brought forward until at least the new year and perhaps February. It is evident, however, that the banks have been able to give satisfactory assurances to Mr. White that he need not wait until the bulk of the crop financing has been finally disposed of, but that he can act immediately with every expectation of success. As to the amount and terms of the loan Mr. White gave no inkling, beyond the intimation that the terms would be "reasonably attractive." This possibly means, we may suggest, that the Government does not intend to pay more than say $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. for its money, if as much, with perhaps conversion to a lower rate, either enforced or optional, at the end of a certain term of years. In this connection, it may be recalled that the recent Australian domestic war loan was at $4\frac{1}{2}$ per cent. While owing to the average run of interest rates being somewhat higher in Canada than in Australia, the Canadian Government will probably fix a rate higher than that paid by the Commonwealth Government, yet we believe that the Canadian people as a whole have no other desire than that the rate of interest should be a reasonable one, and that, given this, subscription to the loan will be regarded as a patriotic duty that will be gladly undertaken. Mr. White also intimated that he is considering the principle of payments upon the instalment plan, so that the small investor will have a chance of "doing his bit" in furnishing the sinews of war. Evidently,

indeed, Mr. White wisely intends to issue the new National War Loan on a basis that will enable almost everyone to have the satisfaction of subscribing to it, and unquestionably, if made in this way, it will be a success.

* * *

In regard to the ability of the Dominion to bear any financial burden that the continuance of the war may impose, Mr. White took a cheerful view, emphasizing, however, the absolute necessity of a continuance of large increases in production and economy in consumption in order that wealth may be accumulated and made available to meet our war expenditures and carry on the development of the Dominion. Thus far, Mr. White pointed out, there is much to encourage us. The developments of the past year have been such that the Finance Minister believes that Canada's financial, commercial and economic condition is better now than it was at the outbreak of war. The change has been brought about through economies, both public and private, resulting in the reduction of our imports, while at the same time exports have been increased through extended production and the advent of the greatest crop in the history of the Dominion. Mr. White believes that Canada's agricultural production this year is at least three hundred million dollars more valuable than last year—and in "real wealth, not book values,"—while orders to the value of some five hundred million dollars are being placed in Canada for all kinds of war supplies. At the outset of the war, a heavy adverse trade balance had to be met, and the adjustment of this was helped not only by increased production but by additional borrowings in the United States, through which our holdings of gold were not only conserved but added to. At present, in addition to having a balance of trade in our favour, there are gold reserves in Canada \$25,000,000 in excess of those at the outbreak of the war. The facts stated by Mr. White constitute the economic foundation for the better feeling which is now spreading among the business community.

Established 1817

BANK OF MONTREALIncorporated by Act
of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,252,864.00

Head Office, MONTREAL**BOARD OF DIRECTORS**H. V. MERRETT, Esq., *President.*

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

PROVINCE OF ONTARIO.

PROVINCE OF NOVA SCOTIA.

PROVINCE OF QUEBEC

PROVINCE OF MANITOBA.

PROVINCE OF NEW BRUNSWICK

PROVINCE OF SASKATCHEWAN

PROVINCE OF PRINCE EDWARD ISLAND.

PROVINCE OF ALBERTA

PROVINCE OF BRITISH COLUMBIA.

BRANCHES OUTSIDE OF CANADA :LONDON, England, 47 Threadneedle Street, E. C., G. C. CASSELLS, *Manager.* Sub-Agency, 9 Waterloo Place, Pall Mall, S. W.NEW YORK, N. Y., 64 Wall Street, R. Y. HEDDEN, W. A. BOG, J. T. MOLINEUX, *Agents.*

CHICAGO, Illinois, 106 South La Salle Street.

SPOKANE, State of Washington.

ST. JOHN'S, Newfoundland.

CURLING, Newfoundland.

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BANKERS IN GREAT BRITAIN

LONDON,

The Bank of England.

The Union of London and Smith's Bank, Limited.

London County and Westminster Bank, Limited.

The National Provincial Bank of England, Limited

LIVERPOOL, The Bank of Liverpool, Limited.

SCOTLAND, The British Linen Bank and Branches

BANKERS IN THE UNITED STATES

NEW YORK

The National City Bank
National Bank of Commerce
National Park Bank.

DETROIT

The First and Old Detroit National Bank

BUFFALO

The Manufacturers' and Traders' National Bank

SAN FRANCISCO

First National Bank of San Francisco

PHILADELPHIA

Fourth Street National Bank

MINNEAPOLIS

Northwestern National Bank

ST. LOUIS

The Mechanics American National Bank

SEATTLE

Seattle National Bank

BOSTON

The Merchants National Bank

ST. PAUL

First National Bank of St. Paul.

CLEVELAND

The First National Bank of Cleveland

PITTSBURG

The Bank of Pittsburg, N. A.

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

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

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

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

**THE CANADIAN BANK
OF COMMERCE**

ESTABLISHED 1867. Head Office: TORONTO

Paid-up Capital - \$15,000,000
Rest - 13,500,000SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*JOHN AIRD, *General Manager.*H. V. F. JONES, *Assistant General Manager.**Branches of the Bank in Canada are distributed
geographically as follows.*

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

Branches of the Bank outside Canada :

Newfoundland—St. John's.

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

Great Britain—London. Mexico—Mexico City.

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

Incorporated 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

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

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.ARTHUR H. ROWLAND,
Editor.**Office:**406-408 LAKE OF THE WOODS BUILDING,
10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, NOVEMBER 5, 1915.

THE MOLSONS BANK.

As the first of the series of annual bank reports which make their appearance during the autumn and early winter months, that of the Molsons Bank is always regarded with particular interest as affording evidence of the trend in banking affairs generally. The Molsons Bank is widely known as a solidly-based and conservatively managed institution, its characteristic policy in this respect having been continued under the present general manager, Mr. E. C. Pratt, who took office about two years ago, and whose first months of responsibility coincided with the most difficult and anxious time that has been the lot of bankers the world over in generations. That under Mr. Pratt's direction, the interests of this fine old institution have been so efficiently conserved as is evidently the case augurs well for its quiet, steady progress when conditions again become more favorable to financial institutions.

THREE YEARS' FIGURES.

Following are the leading items of the newly issued balance sheet and those of two previous years:—

	Sep. 30, 1915.	Sep. 30, 1914.	Sep. 30, 1913.
LIABILITIES.			
Capital paid up.....	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Reserve Fund.....	4,800,000	4,800,000	4,800,000
Circulation.....	3,519,155	3,925,160	3,933,360
Deposits not bearing interest.....	5,040,011	5,502,137	5,662,843
Deposits bearing interest.....	33,781,359	31,316,640	31,065,254
Liabilities to public...	43,037,456	41,412,775	41,391,720
ASSETS.			
Specie and Dominion notes.....	4,524,150	4,514,897	5,041,889
Securities.....	3,546,952	2,771,640	2,691,088
Current loans.....	31,849,908	32,201,380	30,545,680
Call and short loans...	5,302,065	5,221,693	5,724,203
Liquid assets.....	17,408,333	16,088,456	17,678,222
Total assets.....	52,009,550	50,390,344	50,384,269

While non-interest bearing deposits show a decrease of about \$460,000 in comparison with last year, interest bearing deposits at \$33,781,359 are over \$2,450,000 higher than they were a year ago. At the same time, owing to the contraction in general business, current loans have contracted by \$350,000, and this decrease is only in part offset by a slight rise in the call and short loans. With the holdings of securities increased by nearly \$800,000, it is evident that the Bank has found difficulty in the profitable employment of the enlarged volume of funds on which it is paying interest.

The same phenomenon is likely to be seen in other bank balance sheets, due to appear within the next few weeks. The effect of the contraction in general business is also shown by the decline in the Bank's circulation of over \$400,000 from \$3,925,160 to \$3,519,155, while the profit from this source also is now considerably impaired by the special war taxation. The total assets are \$52,009,550, an increase of about \$1,600,000 in comparison with a year ago. Almost the whole of this increase is represented by the advance in quick assets which are \$1,320,000 higher than a year ago and at \$17,408,333 represent a proportion of 40.5 per cent. of liabilities to the public, compared with 39 per cent. a year ago.

PROFIT AND LOSS ACCOUNT.

The conditions above referred to leading to decreased earning power are naturally reflected in the profit and loss account, and the experience of the Molsons Bank in this particular has undoubtedly been shared in by other banking institutions. The net profits for the year ended September 30, after making provision for accrued interest on deposits, exchange and for bad and doubtful debts were \$556,194, compared with \$608,196 in the previous year, and representing an earning of 6.3 per cent. on the paid-up capital and reserve combined, which constitute the shareholders' funds, against a fraction more than 6.9 per cent. in 1914. An amount of \$67,058 brought forward on profit and loss account from last year makes the total available on this account \$623,252. This amount is distributed in a conservative manner. The eleven per cent. dividend absorbs \$440,000, a contribution of \$21,452 is made to the Officers' Pension Fund, \$75,000 is reserved for depreciation in security holdings—an unhappily very familiar entry in the books of all financial institutions these days—while the war tax on circulation takes \$25,500, leaving to be carried forward to the current year a balance of \$61,300.

QUIET CONFIDENCE.

The annual address of Mr. W. Molson Macpherson, president of the Bank, at Tuesday's meeting of the shareholders, was in a tone of quiet confidence regarding the future development of the Dominion. Mr. Macpherson alluded to the improvement that has taken place this year in certain manufacturing lines owing to the demand for war materials, and to the great change that has come over our trade balance, imports for the year ended August 31 last being over \$267,000,000 less and our exports \$90,000,000 more than in the corresponding period of 1913, making a change in the trade balance of no less than \$357,000,000 within two years. While the large increase in the crops means present prosperity for the farmers, a fair increase in population following the war may be anticipated. The facts mentioned show that confidence regarding the future is well based.

I say to you business men, give generously and on an increasing scale to the Patriotic Fund, the Red Cross and the other funds. But, above all, work harder and produce more, so that the country may grow stronger to bear what lies before it. This is no time to consider what is our share. It is a time to give our maximum effort, everything we can put forth for our country and Empire.—
Hon. W. T. White.

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. Ballfour | E. Geoffrey Hoare |
| J. H. Brodie | Frederic Lubbock |
| J. H. Mayne Campbell | C. W. Tomkinson |
| E. A. Hoare | G. D. Whatman |

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

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
 MONTREAL BRANCH

THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

Pres. SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL

E. F. HENDEN, General Manager.

T. E. MERRITT, Superintendent of Branches and Chief Inspector

BRANCHES AND AGENCIES.

- | | |
|----------------|--------------------------------------|
| Ontario | Quebec |
| Acton | Montreal (Head Office) St. James St. |
| Alvinston | " 1255 St. Catherine St. East |
| Athens | " 320 St. Catherine St. West |
| Belleville | " 1330 St. Lawrence Blvd. |
| Berlin | " 1866 St. Lawrence Blvd. |
| Bothwell | " 672 Centre Street |
| Brampton | " 2215 St. Denis Street |
| Brantford | Beauharnois Quebec, St. Sauveur |
| Bronte | Bury Malsonneuve |
| Chatham | Chateaugay Ormstown St. Jerome |
| Chatham | Basin Quyon St. Jovite |
| Chesley | Huntingdon Rigaud St. Johns |
| Clarkson | Lachine Shawville Vaudrouil |
| Creemore | Naperville Sherbrooke Verdun |
| Delta | Quebec Ste. Agathe |
| Eganville | |
| Elgin | Manitoba |
| Elora | Brandon Oak Lake |
| Finch | Carberry Portage la Prairie |
| Ford | Gladstone Russell |
| Fort William | Hartney Souris |
| Gait | Macgregor Starbuck |
| Gananoque | Morris Winnipeg |
| Georgetown | Napinka "Bannerman Av |
| Glencoe | Neepawa |
| Gore Bay | |
| Granton | Alberta |
| Guelph | " Dundas St. |
| Hamilton | " Dupont and |
| " East End | Christie Sts |
| Hanover | " Parl. St. |
| Hespeler | " Parkdale |
| Ingersoll | Walkerton |
| Kincardine | Walkerville |
| Kingston | Wallaceburg |
| Lancaster | West Lorne |
| Lansdowne | Westport |
| Leamington | Wheatley |
| Little Current | Williamstown |
| London | Windsor |
| London, East | Yarker |
| | Saskatchewan |
| | Antler Maple Creek |
| | Arcola Melville |
| | Battleford Moose Jaw |
| | Carduff Oxbow |
| | Frobisher Regina |
| | Gainsborough Saskatoon |
| | Gull Lake Shamayon |
| | Humboldt Unity |
| | Klaby Whitewood |
| | Limerick |
| | Edson |
| | Hughenden |
| | Islay |
| | Killam |
| | Lacombe |
| | Leduc |
| | British Columbia |
| | Chilliwack Sidney |
| | Nanaimo Vancouver |
| | New Westminster "Hastings St. |
| | Oak Bay, Victoria |

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

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

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

The Trust and Loan Co. OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN STREET MONTREAL.

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

Safety Deposit Vault
 Terms exceptionally moderate.
 Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

THE PROBLEM OF TAXATION.

In his address to the shareholders of the Molsons Bank this week, the president (Mr. W. Molson Macpherson), referred to the matter of additional taxation to meet the Dominion Government's war expenditures. Mr. Molson Macpherson took the sound view that new taxation must go hand in hand with expenditure, and that no time should be lost in levying necessary taxes. We may presume that so shrewd and careful a financier as the Minister of Finance has shown himself to be has already this matter in hand, and that he will not hesitate to impose in his next Budget such new taxation as may be necessary to meet the service of the large borrowings which have already been made and will continue to be made for war purposes. The real problem in connection with this matter is how to adjust new taxation that it may be distributed equitably over the whole community. Through the war, many people in Canada have been financially benefited, notably manufacturers in certain lines and to a lesser extent the farmers, while others, and they form a very fair proportion of the population and possibly the majority, have either not been benefited at all or have suffered materially. That under these circumstances, some differentiation in taxation should be made, if possible, between those who have benefited and those who have not is only reasonable. Whether such a differentiation is practicable is another matter. There does not at present exist in Canada any fiscal machinery similar to that in England through which a war profits tax could be readily collected, and the complexities existing through the diverse taxing powers of the Dominion and the provinces have to be borne in mind. If, however, taxation on war profits is feasible, undoubtedly such taxation would be in harmony with public sentiment as a whole.

LETTERS FROM THE FRONT.

The Canadian Bank of Commerce have issued a second number of "Letters from the Front," the periodical devoted to chronicling the doings of members of the staff who have answered the call of King and Country. The total number of members of the staff whose names are recorded as having enlisted is 574 and doubtless that large total will yet receive substantial additions. Of these twenty-one have given their lives, 42 have been wounded, two are missing, four prisoners of war and five ill. Pte. J. H. Matkin, of the Kindersley, Sask., branch, who was killed in action, was recommended for the Victoria Cross, and a considerable number have been given commissions in various regiments of the Imperial Army. It is a proud record.

The Weekly Underwriter says (on its front page, too), that "workmen's compensation is not a State monopoly in Great Britain, nor in any of its colonies." Has the Weekly Underwriter never heard of Ontario?

THE BANKS' EXCESS CIRCULATION.

At the end of September, the circulation of the banks, which increased by over \$6,000,000 during the month, was over 16½ millions below the exceedingly high level reached at the close of September, 1914, and but few of the banks found it necessary during the month to issue excess circulation. The total circulation at September 30 was \$105,798,618, the maximum reached during the month being \$108,917,398, the present figures comparing with an end-of-the-month circulation a year ago of \$120,365,786. Only six banks made excess issues during September of this year, compared with sixteen during September, 1914, and thirteen at the close of that month. Of these six banks, two, the Nova Scotia and the Royal, issued well within the extent of their deposit in the Central Gold Reserve; two others, the Union and the Provinciale, had no deposit at the time in the Central Gold Reserve and made their extra issues under the old rule allowing excess issues during the crop-moving season up to the limit of a percentage of the paid-up capital and reserve combined, such excess issues being subject to a five per cent. tax; the two remaining, the Montreal and the Nationale, issued partly against deposits in the Central Gold Reserve and partly taxed excess currency, although in the case of the Nationale, before the end of the month the circulation had been got within the limits of the Gold Reserve deposit.

The following figures give the details:—

	Deposit with C.G.R.	Excess circulation.
Montreal.....	\$1,000,000	\$1,028,042
Nova Scotia.....	1,750,000	691,704
Nationale.....	1,800,000	1,751,285
Provinciale.....		138,753
Union.....		802,544
Royal.....	2,000,000	1,025,911

A LESSON IN COURAGE.

If there be moments when we are tempted to be faint-hearted, let us ask ourselves what year in our history has done more to justify faith in the manhood and womanhood of our people. It brought us the imperishable story of the last hours of Edith Cavell, facing a worse ordeal than that of death, that of watching the moments creeping on to her doom, slowly and remorselessly. It has taught our bravest men a supreme lesson in courage. In the United Kingdom and in the Empire there are a thousand such women, and yet a year ago we did not know it. We have great traditions, but the nation does not exist on traditions alone, for, thank God, we have living examples of all the qualities that built up and sustained our Empire. Let us be worthy of them and endure to the end.—*Premier Asquith.*

In an interview at Windsor, Ont., Sir Edmund Walker is reported as expressing the opinion that Canada is well able to finance its part in the war for another three years without imposing unduly heavy increases in taxation.

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.

Wetize, British Honduras

LONDON, Eng.
Princes St. E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

THE BANK OF TORONTO

DIVIDEND No. 137

NOTICE is hereby given that a **DIVIDEND** of Two and Three-
quarters per cent. for the current quarter, being at the rate of Eleven per
cent. per annum, upon the paid-up capital stock of the Bank, has this day
been declared, and that the same will be payable at the Bank and its Branches
on and after the 1st day of December next, to Shareholders of record at the
close of Business on the 12th day of November next.

By Order of the Board,

THOS. F. HOW,

General Manager.

THE BANK OF TORONTO, TORONTO,

October 27th, 1915.

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.

Hotelage 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 share-
holders 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.

COMMUNITIES PAY FIRE LOSSES.

Citizens who apply "horse sense" to insurance matters, as has been frequently pointed out in these columns, quickly perceive that with all the machinery of insurance the fire losses necessarily revert to the communities where the losses occur, and justly so. Indeed, fire protection will never be taken seriously by property owners until they realize more generally that insurance companies do not, in the last analysis, pay the fire losses, but that losses are necessarily represented in the rates that are levied for insurance. Any other adjustment could but prove disastrous to the insurance companies, which really serve as the collectors in getting together assessments and distributing the sums required to cover the fire losses of the community. To understand the real inwardness of fire insurance the insurers must realize that every act of carelessness and criminality that results in fire loss is really paid for by the community and is reflected in the higher rates that the insurer must pay for the protection so necessary for good business methods and the protection of self and family. If insurance business was legislated out of the country for a season these matters would be driven home to the people most forcibly, and legislation for fire prevention and demands on the part of property holders for preventive measures would be insistent. Yet there is just as much real reason for such measures now, with the insurance companies in full operation, because insurers must in the end pay fire losses.

PAST AND PRESENT IN THE WEST.

Two recent western news items ran as follows:—

On Monday next a tax sale will be opened at the City hall in Moose Jaw. The list of properties which will be offered on that date covers 300 pages of the Saskatchewan Gazette. There are 70 items to the page, making a total of 21,000 in all. The great majority of these, of course, are far outlying lots sold by sub-division artists in the palmy days.

According to figures prepared by the Board of Trade the city of Moose Jaw in 1912 imported three cars of poultry, 6 cars of butter, 10 cars of eggs, 30 cars of bacon and lard, 50 cars of potatoes, and other food stuffs in proportion. This year Moose Jaw has exported large quantities of bacon, lard and poultry, 8 cars of butter, 15 cars of eggs, 60 cars of potatoes, and other food products in proportion. In the district which may be said to be tributary to Moose Jaw there were produced this year, according to the estimate of the Board of Trade, fifty million bushels of grain.

The two items when placed in juxtaposition illustrate strikingly the change that has come over the West. The losses that inevitably follow ill-considered speculation have to be endured, but production has been largely increased and a start made towards wiping off deficiencies and the accumulation of real wealth.

The London Commissioner of Police recommends the prompt and intelligent use of water and sand as the best and simplest safeguard for use in case of fire caused by explosive or incendiary bombs, dropped by aircraft.

THE CANADIAN PATRIOTIC FUND.

To meet its requirements during the next twelve months, the Canadian Patriotic Fund requires seven and a half million dollars, or say a dollar a head from the whole of Canada's population. To September 30th, the amount contributed to this Fund was about \$5,350,000—70 cents a head. Thanks to an economical and efficient administration, the greater part of the necessary expenditure on management is covered by bank interest, so that almost all the amounts actually contributed thus far have gone directly in relief of soldiers' dependents.

Some of us are beginning to think that in common equity, great national charities like the Red Cross and the Patriotic Fund should be subsidised by the Government out of taxation in order that the tightwads and shirkers, who are here and there in evidence, might be compelled to "do their bit," instead of the whole burden being left to the willing horses. But the genius of the English-speaking peoples has always followed the way of voluntary effort, and the stingy and shirkers at a time like this probably deserve more pity than abuse. However much we give in the way of money, it is as nothing compared with the sacrifice which those who are gladly offering their lives are making. Let us see to it that no carelessness or selfishness on the part of any individual among those of us who are left behind hinders an overflowing support to a Fund, the givers to which will be "twice blessed" in the giving, and that for merely doing their plain, common duty.

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

ESTABLISHED 1873

*The***Standard Bank**

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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



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

IMPERIAL BANK

OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND,
President

E. HAY,
General Manager



The first thing to consider in selecting a depository for your savings account is the resources of the institution.

126 BRANCHES IN CANADA

National Trust Co.,

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

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

MONTREAL DIRECTORS

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

MONTREAL OFFICE:

153 St. James Street

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H. V. Meredith, President.

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

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

ASSETS over \$3,700,000.00

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

DIRECTORS

W. B. BROCK, President.

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

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

HEAD OFFICE - TORONTO

CANADIAN BANKING PRACTICE

THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

WANTED, PERMANENT BUSINESS.

The Insurance World, of Pittsburgh, makes some sensible remarks apropos of the frenzied efforts which are made, particularly at this time of the year, by some life companies to increase largely the volume of new business written. It is pointed out that present production should not be encouraged at the expense of permanence. "If one cares to take the time to go over the records of companies as a whole," says the World, "it will be noted that the percentage of what may be termed permanent builders is altogether too small. What is the use of putting business on the books if it is not there to stay? or unless there is a reasonable measure of assurance that it will stay? True, it aids in making a showing, but not such a showing as would stand analysis by one sufficiently posted in the details of management. The showing may even fool a board of directors, but certainly not for any great length of time. During the next two months, there will be a great "drive" for business by most companies. It may be termed "the home stretch" in the race for showing, but it differs from the race by athletes on the race track, because the company must immediately enter upon another "mile," during which it must expect to at least equal, if not exceed the record of the one just finished. In such a race it would seem the part of wisdom to run the "race" as though it was for a long distance instead of a single year. Business that is sure to lapse without the payment of the second premium—and in many companies by the refusal of the policyholder to pay the note given for the first premium—would best be let alone. In other words, cut out the "show" or "wind" part and record results that count for permanency."

With the tenor of these observations we cordially agree. The endless "hustling" of agents by some of the life companies in their worship of the false gods of big figures of new business results in the most prominent of the existing evils in the business, particularly in the swelling of the lapse ratio and the unnecessary increase of expenses. The man who writes \$200,000 or \$300,000 new business every year is held up to the rank and file of life insurance agents as a great hero. But if 50 or 60 per cent. of his business lapses in the first year or two, his real value to his company is nothing very wonderful, and the wide advertisement of his doings results in an immense amount of harm by giving the rank and file of agents the idea that the quantity and not the quality of the business they write is what matters. In point of fact, a good many companies by their methods above noted, do directly encourage this idea. If they would think a little less about the amount of new business written every year and a little more of the consistent increase of their business in force, it would be considerably better for them and for the insurance business as a whole.

NORTH AMERICAN LIFE APPOINTMENTS.

Mr. J. H. Lipsett has recently been appointed district manager for the Counties of Grey and Bruce, with headquarters at Chesley, Ont.

Mr. H. W. Partlo, of Woodstock, has been appointed district manager for the Counties of Oxford and Perth.

Mr. W. D. McBride has been reappointed district manager at Regina, Sask.

LIABILITY ON CANADIAN LIFE POLICIES.

A circular has been issued by the Dominion Superintendent of Insurance (Mr. Finlayson), calling attention to the fact that life companies other than Canadian companies licensed under the Insurance Act, 1910, are required by that Act to include in their Canadian annual statements the liabilities under their Canadian policies, and section 42 requires the department to value at least once in every five years on the prescribed basis, the Canadian policies of such companies.

Section 2 (o) of the act defines a Canadian policy as a policy issued in favor of a person resident in Canada at the time of issue and the holders of such policies are given a first claim on the deposit of the company maintained under the Act with the receiver general or with Canadian trustees.

The requirements of the Act therefore are, that the Canadian annual statements of such companies and the policy lists submitted by them for valuation by the department, shall include all policies issued on the lives of persons resident in Canada at the time of issue.

TRANSFERRING POLICIES.

In some cases it has been found, says the circular, that when Canadian policyholders have left Canada to reside elsewhere, the companies have transferred their policies to the branches located in the new place of residence of the insured, and have not thereafter included such policies in the Canadian lists. They have likewise transferred to the Canadian lists policies of persons coming from other countries to reside in Canada.

Justification for this practice has been sought in the fact that as a rule the transfers to Canada will exceed the transfers from Canada and that therefore the method is advantageous to the Canadian policyholders.

While this contention, the circular continues, is probably correct so far as the number of transfers is concerned, the fact must not be overlooked that the reserves on the policies transferred to Canada may not exceed, but may fall short of, the reserves on those removed from the Canadian lists.

The department therefore asks that the lists of Canadian policies of such companies be hereafter maintained in strict accordance with the provisions of the Act, and that the lists at present maintained be revised in order that any Canadian policies heretofore transferred from those lists may be restored.

Transfers to the Canadian lists of policies held by persons coming to reside in Canada, may, of course, be permitted if the company so desires, but if this practice is adopted such policies should be clearly distinguished from the remainder of the list in order that they may be separated at any time.

The foregoing, the circular concludes, is not designed to prevent the companies making whatever arrangements for the payment of premiums and the filing of claims may best suit the convenience of Canadian policyholders leaving Canada to reside abroad, but solely to ensure the maintenance of their policies on the Canadian lists in order that they may continue to enjoy the protection afforded them by the deposits maintained by the company in Canada.

H. R. H. the Governor General will head the list of subscribers to the forthcoming National War Loan.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

President, W. G. GOODERHAM.

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

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

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

DEBENTURES

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

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$8,966,071.46

Surplus to
Policyholders:
\$4,019,694.66

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

A STRONG TARIFF OFFICE, NOW ENTERING CANADA

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies.

THOMAS F. DOBBIN, Manager for Canada.

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

HEAVY LOSS AT MIDLAND, ONT.

By the fire which occurred on the 24th October in James Playfair & Company's East lumber yard at Midland, Ont., the following is a corrected list of companies interested.

D. S. PRATT. LUMBER AND FIREWOOD.			
Continental	\$3,500	Fidelity-Phoenix	\$3,500
Equitable	500		
Home	4,000	Total	\$11,500
Loss, 67.25 per cent.			

THE MASSEY LUMBER CO., LTD.

National of Paris	\$ 2,500	Glens Falls	\$ 3,000
Dominion	2,000	St. Paul F. & M.	7,000
Guardian	17,000	Liverpool-Manitoba ..	10,000
Ins. Co. of N.A.	7,500	New York Undrs.	4,000
Providence-Washing- ton	10,000	Lumbermen's Under- writing Alliance (Kansas City)	20,000
Caledonian	2,500		
Western	3,000	Total	\$88,500

Loss estimated total.

ROBERT COX & Co. (of Ottawa).

Century	\$5,000
Pacific Coast	2,500
Pennsylvania	2,500
Total	\$10,000

Loss estimated total.

UNION LUMBER CO., LTD. (Toronto).

German American	\$5,000	Niagara	\$5,000
Ins. Co. of N.A.	5,000	Yorkshire	6,000
London & Lancashire ..	5,000	Total	\$26,000

Loss estimated total.

JAMES G. CANE & Co., (Toronto).

Lumber in East Yard.

Scottish Union & National ..	\$1,000
------------------------------	---------

Loss estimated 70 per cent.

JAMES PLAYFAIR & COMPANY.

LUMBER IN BOTH YARDS.

Guardian	\$2,000
----------------	---------

Estimated loss 50 per cent.

SLABS (EAST YARD ONLY).

Norwich Union	\$1,000
---------------------	---------

Loss estimated total.

DOCKS, TRAMS, ETC.

North British & Mercantile ..	\$4,000
Royal	6,000

Total	\$10,000
-------------	----------

Loss estimated total.

COAL DOCK AND APPURTENANCES.

Factories	\$2,500	Mount Royal	\$15,000
Fire Ins. Exchange	5,000	Queen	13,750
London Mutual	5,000	Royal	13,750
Millers & Mnfrs.	5,000	Total	\$60,000

Loss estimated 10 per cent.

The saw mill and office buildings of James Playfair & Co. escaped with very nominal damage, and no claim is likely to be made.

P. SHANNON & Co.

Liverpool & London & Globe	\$15,000	Queen	\$5,000
Phoenix of London	5,000	Ocean	4,000
British & Canadian	5,000	Aetna	2,500
Mercantile	10,000	Canadian	5,000
Hartford	25,000	Occidental	10,000
British Crown	5,000	North Empire	1,000
		Total	\$92,500

Loss 65 per cent.

FACTORY FIRE AT PETERBORO, ONT.

On the 1st instant a fire occurred on the premises of the Canadian Chiclé Company, Limited, Peterboro, Ont. The loss is reported to be considerable. Insurance as follows:—

Company.	Building.	Machinery.	Stock.	Total.
Sun	\$4,000		\$5,000	\$9,000
London	1,000	\$4,000		5,000
Norwich Union	4,000	1,000		5,000
Nationale	1,250			1,250
Alliance		1,000	3,000	4,000
General		1,000	4,000	5,000
Quebec		2,000		2,000
Hartford		1,000	2,000	3,000
Pacific Coast		2,000		2,000
British Crown		1,000	6,500	7,500
Yorkshire		2,000		2,000
Caledonian			2,000	2,000
Union			2,000	2,000
Connecticut			5,000	5,000
National			2,500	2,500
Liverpool			8,000	8,000
Northern			4,000	4,000
Queen			5,000	5,000
Ins. Co. of N. A.			5,000	5,000
Mercantile			4,000	4,000
Phoenix			2,000	2,000
Continental			3,400	3,400
Commercial Union			3,750	3,750
	\$10,250	\$15,000	\$67,150	\$92,400

THE SWEETMEATS COMPANY, LIMITED.

	Machinery.	Stock.	Total.
Phoenix		\$1,000	\$1,000
British Crown		1,000	1,000
Queen		2,000	2,000
Northern		2,000	2,000
Phoenix		2,000	2,000
General		1,000	1,000
Sun	\$1,200		1,200
Quebec	800		800
	\$2,000	\$9,000	\$11,000

BRANTFORD, ONT.—A fire in Brantford on the 29th October, in the old Y.M.C.A. building which was occupied chiefly by the firm of E. B. Crompton & Company (whose store was thoroughly burned out in the early part of March last) did moderate damage by smoke and removal to this firm's stock. The companies interested are as follows:—

British America	\$5,000	Norwich Union	\$5,000
British Colonial	5,000	Palatine	3,000
Employers	5,000	Royal	5,000
Guardian	5,000	Union Assurance	5,000
Hartford	5,000	Yorkshire	2,500
Home	3,000		
North British	5,000	Total	\$53,500

Damage will not exceed 10 per cent.

On the building, which is owned by Dr. W. T. James and Mr. B. J. Wade, there is \$20,000 insurance, being \$2,500 in each of the following companies: British Northwestern, Fire Insurance Exchange, Hand-in-Hand, Liverpool-Manitoba, Millers & Manufacturers, Niagara, Queen City, St. Paul F. & M. The damage will be about 5 to 10 per cent.

MONTREAL, QUE.—Five rear sheds and galleries of 1757, 1759, 1759a, 1761 and 1761a De la Roche street destroyed October 27. Origin, hot ashes left in wooden receptacle.

Plumber's shop of J. C. A. Lemoine, at 857 Marie Street East, damaged October 27. Origin, incendiary.

LIVERPOOL, N.S.—Paper mill of Macleod Pulp & Paper Company at Milton, totally destroyed November 1. Plant valued at \$250,000.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



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

DIRECTORS

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

LICENSED BY THE DOMINION GOVERNMENT

FIDELITY-PHENIX FIRE INSURANCE COMPANY

of NEW YORK

HENRY EVANS, President

FIRE

AUTHORISED, SUBSCRIBED and
 PAID UP CAPITAL
\$2,500,000

Home Office :
 80 Maiden Lane - New York

W. E. BALDWIN,
 Agency Superintendent Eastern Canada



TORNADO

TOTAL ASSETS EXCEED
\$16,000,000

Agents for TORONTO
 WOOD & KIRKPATRICK,
 15 WELLINGTON ST. EAST
 W. B. STEET, Special Agent.

ABSOLUTE PROTECTION FOR CANADIAN PROPERTY HOLDERS

Agents Wanted for Unrepresented Districts



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

G. E. MOBERLY, Supt. of Agencies.

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

ROBERT W. TYRE, Manager.

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

PARTICIPATING AND NON-PARTICIPATING INSURANCE: RULES FOR ACCOUNTING.

The Dominion Insurance Department has issued a series of suggestions regarding the method of accounting following the separation of accounts of life companies' participating and non-participating business as required by section 96 of the Insurance Act of 1910. It is stated that examination of the companies has revealed considerable diversity of practice among them in their attempts to comply with the provisions of this section, and in some cases the practice adopted cannot be regarded as giving better than a rough approximation to the result desired. It is, therefore, desirable that more uniform and precise methods be, if possible, adopted.

The problem, the department states, is somewhat complicated by the fact that in the case of several items of expense incurred on behalf of both branches in common, it is difficult to make an accurate apportionment. In the case of other, and the more important items, however, no such difficulty occurs, and there appears to be no good reason why an approximation should be used in the separation of the latter, because of the difficulty encountered in dealing with the former.

A BASIS FOR SEPARATION.

The insurance department suggests the following as a basis for the separation of accounts contemplated by the section:—

1. Premiums received in the two branches should be kept distinct and credited to their proper accounts.
2. Items of expenditure definitely attributable to one or the other branch, such as claims, matured endowments, surrender values, medical fees, new and renewal commission paid, taxes, etc., should be charged to the branch in respect of which they have been incurred and in the case of these items, separate cash-book entries should be made and ledger accounts maintained.
3. Items of expenditure which cannot be definitely attributed to one or the other branch such as head office and agents' salaries, printing and stationery, travelling expenses, advertising, rent, etc., should be divided between the two branches in the manner shown by the experience of each company to be, in the opinion of its officers, the most equitable, but a statement of the basis of the division of each item should be included in the annual statement furnished to the department, for publication in its annual report.
4. The total investment expenses should be deducted from the gross interest earned and the net rate used in crediting interest to the respective funds.
5. Non-participating policies arising out of the choice of options under participating policies should be retained in the participating branch and the profit or loss on such policies should be credited or charged to the participating policyholders.
6. Profit or loss on investments should be divided in the proportion of the reserves on the policies in the two branches as required by section 110 of the Act.
7. No re-insurance between the two branches should be effected.
8. Companies which have not yet dealt with

the question of the payment of dividends to shareholders or policyholders should nevertheless keep separate accounts for the two branches in respect of the items mentioned in paragraphs 1 and 2, and before any such dividends are paid, a complete statement of the basis of division of expenses and of the funds in the two branches should be submitted to the department.

It is desirable, concludes the department's circular, that any change made in pursuance of the foregoing in the books of account of the various companies be made not later than January 1st, 1916, in order that the accounts for that year may be on a fairly uniform basis.

TWO USEFUL HINTS TO LIFE AGENTS.

The Prudential of America is responsible for what appear to be two particularly useful hints to agents in regard to quotation to prospective policyholders of the cost of protection. One method is not to quote the actual figures of the premium at all when the important question of cost is first touched upon. To the intending buyer, who is, say, 35 years old and who is considering a policy on the whole-life plan, the agent says:—"It will cost a little over 2 per cent. per annum." If the same-aged prospect was figuring on the twenty-payment life plan, the remark would be "about 3 per cent. per annum." If the enquiry was on a twenty-year endowment, the answer would be "about 4½ per cent. yearly."

The Prudential publishes for the information of its agents a table showing premiums as percentages of amounts of insurance on these three popular forms of policy, and cites the following example of the use of it with the prospect:—"Suppose you needed \$3,000 held to your credit in order to protect your interests. If your banker demanded that you merely pay 2½ per cent. interest yearly, you would be surprised at so liberal a deal. Your amazement would grow if he added, 'In case of your death I will not require the return of the principal. The entire amount will therefore become instantly a part of your estate.'"

The second method of premium quotation suggested by the Prudential is the daily cost basis, for which an elaborate table has also been worked out. For instance, the agent is canvassing a man at age 20 for a whole-life policy. The agent sizes him up as being able to carry, say \$3,000. The agent points out to the prospect that a policy for that amount will cost him about 15 cents a day. If a prospect is 43 years old, it can be made plain to him that for about 20 cents a day he could insure his life for \$2,500. And so on. As means of preventing prospects getting nervous as a result of the quotation to them of the amount of the annual premium, both these methods seem to be admirable.

THE LACHINE CHURCH FIRE.

George Sikini, the youth who is accused of having set fire to the R. C. parish church at Lachine, which he had been employed to watch, was before the Enquete Court again this week, and it was testified that he had stated to a turnkey, "I know who set fire to the Lachine church but I was given \$1.50 not to tell." Sikini was committed for trial.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. MCGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. MCGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

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

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary
DIRECTORS
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

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

ESTABLISHED 1809

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

FIRE AND LIFE North British and Mercantile INSURANCE COMPANY

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

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

H. M. BLACKBURN, LYMAN ROOT,
Manager. Assistant Manager.

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

MUNICIPAL SELF-INSURANCE AGAIN.

The municipal self-insurance idea has now cropped up in South Africa. It is fathered, we learn from our Cape Town contemporary, *Insurance*, by the Town Treasurer of Pietermaritzburg, Natal, whose ideas on the subject are certainly not small. He proposes the establishment of a South African Municipal Insurance Fund, with the following objects:—(a) Fire insurance of municipal properties; (b) of co-operating in such a scheme, if mutually desired, with the Union and Provincial Governments; (c) workmen's compensation, fidelity, live stock, etc., insurance for municipalities; (d) extending "at the earliest date" the scope of the fund to include private fire risks throughout the Union!

The Town Treasurer, it seems, has the wisdom not to go into details—he is content to sketch the scheme in very broad outline. The only practical suggestions he makes are that administration would be carried out by one of the large municipalities to be selected and that the principle must be adhered to of the rates for each town being dependent on that town's experience. *Insurance* remarks that the only possibility of sustained success in any such scheme appears to be found in comparatively small lines spread over a vast extent, efficient management and a sufficient premium income collected on a principle of equitable rating. As regards the spreading of risks, *Insurance* notes that in Johannesburg, the municipal authorities are insured for over one and a half million pounds sterling, and of this amount over one million one hundred and fifty thousand pounds is represented by six risks. As to the initial establishment of the proposed Fund, observes *Insurance*, unless the ratepayers of the Municipalities are laid under heavy tribute for such a purpose, it is difficult to see how the Fund can be originated. Without such tribute, all Municipal property would be under pledge to carry out the obligations of the scheme on some sort of assessment principle. Even were the necessary powers obtained from Parliament, are the ratepayers likely to appreciate such a position? For in the event—the ever-present and by no means improbable contingency—of a heavy loss or a series of losses, the position of the ratepayers would be far from enviable.

As regards that part of the scheme referring to the insurance of all kinds of risks, *Insurance* regards it as too ridiculous to entertain seriously:—"It can only be based on the old fallacies that the insurance companies make unfair profits and that municipal authorities can work the business more economically, serve the citizens better and appropriate profits for the benefit of the community as a whole. Lean years are never to be in evidence. Utopia, in the shape of big profits, is to be the everlasting law."

It may be anticipated with some confidence that this scheme is not likely to make greater headway than a multitude of the schemes of a similar character which have died a premature and unlamented death in various parts of the world.

It is for all who cannot go to the Front to put forth every effort to increase the wealth of the country and increase production, because this war will be won by superior resources.—*Hon. W. T. White.*

Thirty Years Ago.

(Extracts from *The Chronicle of November, 1885*.)

LYNCH LAW FOR INCENDIARIES.

Kingston, Ont., has been suffering from an epidemic of incendiarism. On one night recently four attempts to burn business premises were discovered, and a few nights subsequently three attempts were made. A special night patrol has been appointed to look after these ruffians. Catch them at any cost and apply Lynch Law.

RUNNING WITH THE HARE AND HUNTING WITH THE HOUNDS.

The following editorial comment refers to a question which was then the cause of considerable agitation in local fire insurance circles:—

"As was natural and proper, the C.F.U.A. unanimously condemned the preposterous contradiction of one agent representing both a tariff and a non-tariff office, and issued a mandate that such a condition of affairs should cease by a fixed date, "anything to the contrary notwithstanding." There is something "too utterly utter" in the supposition that an agent can be a staunch member of a tariff association while he at the same time places risks below that Association's rates and contrary to its rules. It may be æsthetic, but it certainly is not business, and we are glad the C.F.U.A. could come to no other conclusion."

HOT ON HOPPER.

The older generation of life insurance men will remember the Mutual Reserve Fund mentioned in the following quotation as a notorious assessment concern:—

"So Major Hopper, general agent of the Mutual Reserve Fund Life Association, has hopped at last. Rumor has it that when he first came to Canada he did so because it was for the benefit of his health to come to a colder climate as the atmosphere south of the line had become too hot for him. It is very curious how climates do change in a few years, but the gallant major now finds it unpeasantly warm in Canada, and thinks the more genial climate of Boston will suit him better, and he has accordingly taken up his residence at that City, as general agent for the States of Massachusetts and Maine for the Mutual Reserve Fund Life Association of N.Y."

THE RIGHT SPIRIT.

From a small town in Saskatchewan, THE CHRONICLE has this week received a draft sent by a former reader in payment of his subscription for two years, ending 1906. A letter accompanying the draft, explained that the sender, who was formerly an insurance agent, had suffered heavy family losses, and had consequently become financially embarrassed, and had had a severe struggle since, "but haven't forgotten my obligations to those who were good enough to trust me."

An experience of this kind is refreshing. We congratulate our Saskatchewan friend on his high sense of honor and hope that the evident courage with which he has met adversity will now be rewarded by a steady improvement in his material fortune.



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



**PERSONAL ACCIDENT
 SICKNESS
 FIDELITY GUARANTEE**

**PLATE GLASS
 AUTOMOBILE
 GENERAL LIABILITY**

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

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

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

CANADIAN DIRECTORS / Hon. C. J. Doherty / Hon. Alphonse Racine, / Canadian Manager,
 / G. M. Bosworth, Esq. / Alex. L. MacLaurin, Esq. / P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

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

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



Head Office: Royal Exchange, London

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

CAPITAL \$4,000,000.00
SURPLUS TO POLICY HOLDERS 8,844,871.95
ASSETS 17,816,188.57
LOSSES PAID EXCEED 159,000,000.00
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK

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

Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.

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

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

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

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL \$2,000,000
 TOTAL FUNDS 7,491,390
 NET SURPLUS 1,867,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario

L. C. VALLE, Inspector for Quebec

ENGLISH LIFE EXPECTATION: A NEW EXPERIENCE.

The London *Insurance Journal* presents a summary of interest to actuaries, relating to the recently issued supplement to the 75th annual report of the registrar-general of births, death and marriages. This gives some new English life tables of much interest. Two of the chief tables are English Life Tables No. 7 and 8. Table No. 7 is based upon the censuses of 1901 and 1911 and upon the deaths during 1901-1910. Table No. 8 is based upon the census of 1911 and on the deaths during 1910-1912. These tables relate to England and Wales and embody the changes in the incidence of death rates which have occurred in the population since the preceding English Life Table No. 6 was issued. This No. 6 table was based upon the censuses of 1891 and 1901, and on the deaths during 1891-1900. The facts have been scientifically treated by Mr. George King, a distinguished past-president of the Institute of Actuaries.

It is interesting to compare the expectation of life according to these three English life tables, Nos. 6, 7, 8.

EXPECTATION OF LIFE, MALES, BY THREE ENGLISH LIFE TABLES.

Age.	No. 6 (1891-1900)	No. 7 (1901-10)	No. 8 (1910-12)
	Years.	Years.	Years.
0	44.1	48.5	51.5
10	49.6	51.8	53.1
20	41.0	43.0	44.2
30	33.1	34.8	35.8
40	25.6	27.0	27.7
50	18.9	19.8	20.3
60	12.9	13.5	13.8
70	8.0	8.4	8.5
80	4.6	4.9	4.9
90	2.6	2.6	2.9

The words "expectation of life" mean the total future lifetime which on the average will be passed through by males at the various ages stated in the above table. For example, and taking the most recent life table, No. 8, a male at his birth will, on the average, live for 51.5 years. It will be observed that the latest table generally shows a considerable advance in the expectation compared with previous tables.

These actuarial life tables, while too technical and complex for detailed explanation in a short article, contain material for a host of answers to really interesting questions relating to human life. Suppose, for example, a man aged forty wants to know what chance he has of living to age eighty. For this purpose one uses a column of the life table which may be called the "Number Living" at each age. Here are some of these results for various ages, taken from English Life Table No. 8 (1910-1912):

Age.	MALES.	
	Number Living.	
0	1,000,000	
10	812,414	
20	793,435	
30	762,227	
40	716,727	
50	643,333	
60	521,103	
70	334,308	
80	121,935	
90	13,608	

This column is purely technical. It does not mean, for instance, that there are 1,000,000 male babies or that there are 13,608 old men aged ninety.

But this column enables us to reply to the question above put, and to many others.

What is the chance of a man aged thirty attaining age fifty? The above column "Number Living" gives the means of answering this question. It is got by dividing the 643,333 at age fifty by the 762,227 at age thirty. The result is 84. In 100 chances there are 84 chances in his favor and 16 chances against him. Thus the odds in favor of a man aged thirty attaining age fifty are more than 5 to 1. The man of thirty has a good chance of attaining age 50.

Similarly, the chance of a male at birth attaining age ninety—a very small chance—is given by dividing 13,608 by 1,000,000. Working this out, as before, the odds will be found to be 72 to 1 against a male at birth living to age ninety.

THE EMPLOYERS LIABILITY.

A report of the examination of the United States branch of the Employers Liability Assurance Corporation of London by the New York and Massachusetts Insurance Departments, makes a very favorable showing. The examination was made as of December 31, 1914, and gives the Corporation's American branch total assets on that date as \$8,369,487, with total liabilities of \$5,736,579, and a surplus beyond the \$700,000 deposit capital of \$1,932,907, which is larger than the Company's figures by \$333,574. The examiners speak very highly of the Company's methods of operation and treatment of policyholders. They give a history of the Corporation, which is the pioneer company in employers' liability insurance, and show the importance of its American branch, which transacted \$7,100,000, out of the Corporation's total of \$9,600,000 in premium income in 1914.

THE BOND MARKET.

The interesting fact is noted in a circular issued by the National City Bank of New York that the placing of the recent Anglo-French loan does not appear to have yet affected investment values in the direction of higher interest rates or lower prices for bonds. It is said that concurrently with the offering of the Anglo-French loan, the demand for high grade bonds and short term notes has increased and the average price of bonds as measured by standard indices advanced during the past month; and this in face of some tightness in the money market and the demand for money for moving the great U.S. crops. One explanation given for this condition of affairs is that the large profits now being made in the United States as a result of industrial activities consequent upon the war are being largely invested in sound bonds in order to make present-day exceptional profits a basis for future and permanent incomes. Probably, also, the general unfamiliarity of American investors with foreign bonds has something to do with the phenomenon. American investors prefer to continue to buy their own bonds.

From a statement made by the Minister of Finance, it appears that the forthcoming domestic war loan will not be underwritten, but that opportunity will be given for a subscription to the loan by all classes on the same terms.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

DIRECTOR

W. R. BROCK, President

W. B. MEIKLE, Vice-President

ROBT. RICKERDIEK, M.P.
 H. C. COX
 JOHN HOSKIN, K.C., LL.D.
 D. B. HANNA
 ALER. LAIRD
 Z. A. LARR, K.C., LL.D.

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

W. B. MEIKLE,

General Manager

E. F. GARROW,

Secretary

THOMAS F. DOBBIN, Resident Manager
 MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
 of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
 affording:

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

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

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

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

Agents Wanted

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.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
 & BANCROFT,
 Toronto, Ont.
 OSLER, HAMMOND & NANTON,
 Winnipeg, Man.
 ALFRED J. BELL & Co.
 Halifax, N.S.

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

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

THE MOLSONS BANK.

SIXTIETH ANNUAL MEETING.

The Sixtieth Annual General Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street, Montreal, November 2nd, 1915, at 3 o'clock.

The President, Mr. William Molson Macpherson, took the chair, and there were also present the Vice-President, Mr. S. H. Ewing, Messrs. George E. Drummond, W. M. Birks, W. A. Black, J. W. Loud, C. E. Spragge, A. Brownning, W. H. Evans, A. Piddington, A. D. Fraser, W. B. Blackader, Allen Brown, George Durnford, A. G. Watson, and others.

The President, having called the meeting to order, requested Mr. E. W. Waud to act as Secretary, and after that gentleman had read the advertisement calling the meeting, and stated that notice of the meeting had been mailed to each Shareholder, in accordance with the requirements of the Bank Act, the President named Messrs. C. E. Spragge and Alfred Piddington to act as scrutineers,

THE ANNUAL REPORT.

The President then called upon the General Manager, Mr. E. C. Pratt, to read the Annual Report, as follows:—
Gentlemen:—Your Directors beg to submit to the Shareholders this the Sixtieth Annual Report of The Molsons Bank, and Statement of its position on 30th September, 1915.

The net profits of the year, after making ample provision for Bad and Doubtful Debts, amounted to \$566,193.00, from which has been deducted \$440,000 in Quarterly Dividends at the usual rate of 11 per cent. per annum; \$21,452.00 to Officers' Pension Fund; \$25,500 for War Tax on circulation, and \$75,000 has been put aside for depreciation in stocks and bonds, leaving a balance of \$61,300 at credit of Profit and Loss Account.

There has been an increase of about \$2,000,000 in the deposits, which now stand at \$38,821,368, but the increase is in deposits on which we pay interest. The deposits not bearing interests have decreased nearly \$500,000.

In common with all the banks we have suffered a loss in circulation this year.

On the other side of the Balance Sheet: The loans now \$37,151,973 are \$270,000 less than a year ago, but there is an increase of \$1,320,000 in quick assets. Bank Premises are shown at \$2,014,000, an increase of \$414,000 over last year. In addition to a number of necessary offices, to the building of which we were committed before the war, this includes the purchase of a handsome and much needed building in Winnipeg, originally erected by the Eastern Townships Bank. The building is particularly well situated, and was offered at such a price that we did not care to miss the opportunity to provide suitable quarters there.

We have opened four Branches during the year: At Matane, Trois Pistoles, James and Barton Street, Hamilton, and at Montreal West.

As Mr. D. McNeill will be frequently absent from the city in search of health, he has resigned from the Directorate. We shall miss his valuable services, but hope he

will long be spared to enjoy a well earned rest after so active a life. Mr. E. J. Chamberlin, President of the Grand Trunk Railway System, has been appointed to fill the vacancy; his extensive knowledge of the trade and business of the country will be of great value to us.

We very much regret the death on the 24th ult., of Mr. W. H. Draper, Superintendent of Branches, who served the Bank ably and faithfully for upwards of thirty-six years. Mr. E. W. Waud, formerly Inspector, has been appointed to succeed him.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, whose Report is appended to our Balance Sheet, offer themselves for re-election.

As usual all the Branches of the Bank have been carefully inspected during the year, and I have pleasure in testifying to the zeal and efficiency of our Staff.

WM. MOLSON MACPHERSON,
President.

AUDITORS' REPORT.

The following auditors' report was appended to the balance sheet as on page 1265:—

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at four other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1915, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1915, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

GEORGE CREAK, C. A.
LEMUEL CUSHING, C. A.
CHAS. A. HODGSON, C. A.

The President having made his annual address, on his motion seconded by the Vice-President (Mr. S. H. Ewing) the annual report was unanimously adopted.

The scrutineers reported the re-election of the following directors:—Messrs. Wm. M. Birks, W. A. Black, E. J. Chamberlin, Wm. Molson Macpherson, F. W. Molson, Geo. E. Drummond, S. H. Ewing.

The auditors were re-elected and votes of thanks having been passed to the president, vice-president, directors and officers, the meeting terminated.

At a subsequent meeting of the Directors, Mr. Wm. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President for the ensuing year.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th September, 1914	\$ 67,058.44
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.	556,193.88
	\$623,252.32
Appropriated as follows:	
137th Dividend at rate of 11 per cent.	\$110,000.00
138th Dividend at rate of 11 per cent.	110,000.00
139th Dividend at rate of 11 per cent.	110,000.00
140th Dividend at rate of 11 per cent.	110,000.00
Contribution to Officers' Pension Fund	21,452.00
Reserved for depreciation of Stocks, Bonds, etc.	75,000.00
War Tax on circulation	25,500.00
	\$561,952.00

Leaving at credit of Profit and Loss Account, 30th September, 1915. \$ 61,300.32

WM. MOLSON MACPHERSON,
President.

EDWARD C. PRATT,
General Manager.

(Continued on p. 1265)



The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over

\$1,340,000

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President
HON. N. CURRY,

JAMES MCGREGOR,

J. S. N. DOUGALL, Vice-President

J. K. OSBORNE,

T. H. HUDSON

T. H. HUDSON, J. WM. MCKENZIE, Joint Managers.



Founded 1871

BUSINESS TRANSACTED

PERSONAL ACCIDENT

HEALTH

EMPLOYERS' LIABILITY

PUBLIC LIABILITY

TEAMS LIABILITY

ELEVATOR LIABILITY

AUTOMOBILE LIABILITY

PLATE GLASS

GUARANTEE BONDS

FIRE INSURANCE

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL

formerly---The Canadian Railway Accident Insurance Company.

DIRECTORS ---J. Gardner Thompson, President. Lewis Lalng, 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.)

THE MOLSONS BANK *(Continued from page 1263)*

GENERAL STATEMENT

Of the affairs of The Molsons Bank on the 30th September, 1915

LIABILITIES		ASSETS	
Capital Stock paid in.....	\$ 4,000,000.00	Current Coin.....	\$1,056,854.79
Reserve Fund.....	\$ 4,800,000.00	Dominion Notes.....	3,467,295.00
Profit and Loss Account.....	61,300.32		\$4,524,149.79
140th Dividend for ¼ year at 11% per annum.....	110,000.00	Deposit with the Dominion Government to secure Note Circulation.....	190,000.00
Dividends unpaid.....	794.25	Notes of other Banks.....	235,566.23
	4,972,094.57	Cheques on other Banks.....	1,580,300.38
Notes of the Bank in circula- tion.....	3,519,155.00	Balances due by other Banks in Canada.....	18,413.87
Deposits not bearing inter- est.....	5,040,010.68	Balances due by Banks and Banking Correspond- ents elsewhere than in Canada.....	2,010,885.68
Deposits bearing interest, in- cluding interest accrued to date of Statement.....	33,781,358.57	Dominion and Provincial Government Securities not exceeding market value.....	420,017.54
Balances due to other Banks in Canada.....	178,668.63	Canadian Municipal Secur- ities, and British, Foreign and Colonial Public Secur- ities, other than Canadian Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	1,630,942.74
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	263,464.50	Call and short (not exceed- ing thirty days) loans in Canada on Bonds, Debent- ures and Stocks.....	5,302,065.47
Acceptances under Letters of Credit.....	166,290.33		17,408,333.47
Liabilities not included in the foregoing.....	88,508.04	Other current Loans and Discounts in Canada (less rebate of interest).....	31,849,908.09
	43,037,455.75	Liabilities of Customers under Letters of Credit as per contra.....	166,290.33
		Real Estate other than Bank Premises.....	91,798.39
		Overdue Debts, estimated loss provided for.....	207,180.00
		Bank Premises at Head Office and Branches.....	2,014,000.00
		Mortgages on Real Estate sold by the Bank.....	4,970.88
		Other Assets not included in the foregoing.....	267,969.16
			34,601,216.85
			\$52,009,550.32
			\$52,009,550.32

WM. MOLSON MACPHERSON,
President.

EDWARD C. PRATT,
General Manager.

L'UNION FIRE OF PARIS, FRANCE.

Mr. Maurice Ferrand, the popular Canadian Manager of L'Union Fire Insurance Company of Paris, has just received the order from the French War Office to join the colours, and is leaving at once for the Front.

The occasion was marked by the staff at the Head Office for Canada by the presentation, on the 4th instant, of a handsome wrist watch to their chief.

Mr. Ferrand and the staff were the guests of Mr. Lansing Lewis (Canadian director of the Company) at the Canada Club, where Mr. Wilson, superintendent of agencies, made the presentation on behalf of the staff as a token of respect and esteem.

Mr. Wilson will have charge of the Company's business in Canada during Mr. Ferrand's absence,

and THE CHRONICLE hopes to see the safe return to Canada of this popular manager, covered with honour and glory, before another year has lapsed.

We understand that L'Union has over 200 members of its staff at the front.

IMPERIAL LIFE ASSURANCE COMPANY.

Mr. A. P. Allingham, for the past two years Provincial Manager for the Imperial at St. John, N.B., has enlisted for overseas service and asked to be relieved of his duties.

Mr. L. J. Lowe has been appointed to succeed Mr. Allingham as manager of the company's New Brunswick branch. Mr. Lowe has spent many years in the service of the Mutual of Canada in Cape Breton, and has all the qualifications necessary to make his career with the Imperial a successful one.

WHAT COULD BE MORE POPULAR?

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

CANADA LIFE MONTHLY PENSION POLICY

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

CANADA LIFE ASSURANCE COMPANY

HERBERT C. COX,
President and General Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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

The London Mutual Fire

INSURANCE COMPANY
Established 1859

Head Office - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1914, \$893,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds In Canada

APPLICATIONS FOR AGENCIES INVITED



Transacts:
PERSONAL ACCIDENT FIDELITY GUARANTEE
SICKNESS BURGLARY and
LIABILITY (all kinds) LOSS OF MERCHANDISE and
AUTOMOBILE PACKAGES THROUGH THE MAIL
INSURANCE

Applications for direct Agencies invited.

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

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

PARAGRAPHS.

The cost of extra postage and war stamps to the Molsons Bank for 1915 is estimated at about \$15,000.

* * *

The London Guarantee & Accident has been licensed by the Dominion authorities to transact fire insurance.

* * *

The Union Assurance Society has received a new Dominion license to transact inland transportation insurance.

* * *

The New York Life is starting a school for the education in the life insurance business of sons of its officers and agents.

* * *

The Aetna agencies in British Columbia, Alberta and Saskatchewan will hereafter report to the home office instead of to the Pacific branch in San Francisco.

* * *

If we have to borrow from the United States later on it will not be because we are poor, but because the balance of trade will be against us.—*Sir Edmund Walker.*

* * *

The borrowings of the Dominion Government from the Imperial Treasury for the purpose of meeting war expenditure were up to the end of September \$115,000,000.

* * *

The Atlas Assurance Company has re-insured the South Carolina business of the Newark Fire. The business was well selected but being small hardly paid for the cost of supervision.

* * *

The banks are still actively chasing the savings of the *habitant*. Of twenty-three new branches of Canadian banks opened during September, fourteen were opened in the province of Quebec.

* * *

The total of the last British war loan, including the conversions of the old War Loan and of Consols, is now estimated at £1,026,000. A new loan will probably be announced early in the new year, perhaps before.

* * *

We wonder if that letter of congratulation from "the president of one of the largest insurance companies in Canada" to a Toronto weekly notorious for the vagaries of its insurance columns, was "rit sarcastik."

EMPLOY THE RETURNED SOLDIER.

Soldiers "broken in the wars" are now returning to Canada in increasing numbers. Their main anxiety concerns the future earning of a livelihood. In the offices of the banks, insurance companies and other financial institutions there are many positions of a character that can be very well filled by these men. In such cases, it is an obvious duty of employers to give a preference to them, and we hope that this will be done, as a simple matter of course, on suitable vacancies occurring and additional men needing to be engaged.

BRITISH COLUMBIA'S COMPENSATION LEGISLATION.

The special committee appointed by the government of British Columbia to study the question of workmen's compensation, in preparation for the framing of a Workmen's Compensation Act for British Columbia, recently arrived in Toronto, where a week will be given to investigation into the workings of the Ontario act. Thereafter the committee will visit the States of New York, Ohio and Massachusetts and also the province of Nova Scotia. The compensation laws of the states of Washington, Oregon, California, and Wisconsin have already been examined.

The members of the committee are—A. V. Pine, departmental solicitor of the attorney-general's department of British Columbia; David Robertson, a manufacturer of Vancouver, representing capitalist interests; and James H. McVety of the trades and labor council of Vancouver, representing labor.

GETTING AFTER CARELESS SETTLERS.

Many prosecutions of men for causing damage to standing forests in the province of Quebec have been instituted lately. Nineteen convictions were scored on October 21st at Nomingue by Judge Goyette. Prosecutions were conducted by the Quebec Government on evidence furnished by the officers of the Lower Ottawa Forest Protective Association. The forest laws of Quebec require all settlers to secure a "permit" from a fire ranger before starting fires in their clearings. The object of the law is to give common protection and treatment to all settlers, as well as to guard the standing forests from permanent injury. Most of the settlers are reported as glad to support the rangers in their work but in some districts criminal negligence and defiance of the law have made prosecution necessary. The amount of the fine generally imposed was \$2 and costs.

GUARDIAN ACCIDENT & GUARANTEE COMPANY.

The appointment is announced of Mr. John Good to the position of secretary of the Guardian Accident & Guarantee Company at the head office for Canada, Montreal, in succession to Mr. E. E. Kenyon, who resigned his position to accept a commission in the 87th Battalion which is at present being organized for service at the front.

Mr. Good was for many years connected with the Glasgow branch of the Guardian and his long experience well qualifies him for his new position. The Guardian is well organized, and popular throughout Canada.

Union Assurance Society Ltd.

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

CANADA BRANCH, MONTREAL.

T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG.

THOS BRUCE, Branch Manager.

Agencies throughout the Dominion

BUSINESS PERMANENCY



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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

Head Office: TORONTO, CANADA

IMPREGNABLE

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

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

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

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

The London & Lancashire Life & General Assurance Association,

LIMITED

**OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN**

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

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

The Manufacturers Life

A Splendid Canadian Old Line Life Insurance Company

Good for Agents. Attractive for Policyholders.

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

Head Office:
TORONTO - - - CANADA

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO, ONTARIO

JOHN J. DURANCE, Manager

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

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

ROLLAND, LYMAN & BURNETT

General Agents, Montreal.

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

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

It has invested in the
Dominion, exclusively
for Canadians over \$19,000,000.00

There are over 700,000 Canadians insured in the
METROPOLITAN

Home Office 1 Madison Ave., New York City

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date	1913	1914	1915	Decrease
Sept. 30.	\$98,836,000	\$82,959,000	\$67,117,000	\$15,842,000
Week ending	1913	1914	1915	Increase
Oct. 7.	3,145,000	2,275,000	2,915,000	640,000
14.	3,298,000	2,226,000	2,988,000	762,000
21.	3,252,000	2,040,000	3,068,000	1,028,000
31.	4,662,000	2,613,000	4,340,000	1,727,000

GRAND TRUNK RAILWAY.				
Year to date	1913	1914	1915	Decrease
Sept. 30.	\$42,205,150	\$39,213,401	\$36,863,614	\$2,349,787
Week ending	1913	1914	1915	Increase
Oct. 7.	1,088,759	1,191,45	0,109,826	11,561
14.	1,083,182	1,012,328	1,067,819	55,491
21.	1,163,397	969,483	1,043,088	73,605
31.	1,712,303	1,414,341	1,535,958	121,617

CANADIAN NORTHERN RAILWAY.				
Year to date	1913	1914	1915	Decrease
Sept. 30.	\$16,488,400	\$14,407,600	\$11,672,700	\$2,734,900
Week ending	1913	1914	1915	Increase
Oct. 7.	575,600	718,400	847,500	129,100
14.	593,700	653,900	767,800	113,900
21.	609,900	499,000	781,800	292,800
31.	907,900	707,000	1,274,400	564,400

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1913	1914	1915	Increase
Sept. 30.	\$6,506,116	\$6,870,005	\$6,931,493	\$61,488
Week ending	1913	1914	1915	Increase
Oct. 7.	170,414	179,180	180,330	1,150
14.	171,537	176,066	178,989	2,923
21.	169,378	178,803	177,889	Dec. 914

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

MONEY RATES.

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

CANADIAN BANK CLEARINGS.

	Week ending Nov. 4, 1915	Week ending Oct. 28, 1915	Week ending Nov. 5, 1914	Week ending Nov. 6, 1913
Montreal...	\$67,135,927	\$60,788,035	\$50,861,681	\$60,945,799
Toronto...	47,621,971	42,907,491	36,817,768	49,056,386
Winnipeg...	58,970,524	50,853,027
Ottawa....	4,795,885	3,790,609	4,413,593	5,277,489

Montreal Tramways Company

SUBURBAN TIME TABLE, 1915

Lachine :

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

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

Sault aux Recollet and St. Vincent de Paul :

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

From St. Vincent to St. Denis—
15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m.
20 " " 3.30 " 4.30 p.m. Car from Henderson to St. Denis
15 " " 4.30 p.m. 7.30 p.m. 12.20 a.m.
20 " " 7.30 " 8.30 p.m. Car from St. Vincent to St. Denis 1.10 a.m.

Cartierville :

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

Mountain :

From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.00 midnight
From Victoria Avenue—
20 min. service 5.50 a.m. to 11.30 a.m.
From Victoria Avenue to Snowdon—
10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'Île :

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

Tetraultville :

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

Pointe aux Trembles :

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

Yes, but have you a Mutual Policy?

Being a constant reader of The Chronicle, you doubtless carry insurance, but does it include a policy in the Mutual Life of Canada? If not, why not?

You have known this Company all your life or at least since the inception of the organization, and you have every reason to believe that it sells "the best that money can buy."

The Mutual has an unsullied history: The Mutual has enjoyed unvarying prosperity: The Mutual in consequence has disbursed phenomenal profits.

The Mutual Life Assurance Co. Of Canada,

WATERLOO - - - ONTARIO
No other Canadian Company can give you a Mutual Policy.

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000
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 General Manager, Provincial Agent.
 ROOM 21, DULUTH BUILDING,
 Head Office Cor. Notre Dame and St. Sulpice St.

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 Ottawa, Ont.

GEO. B. WOODS, CHARLES H. FULLER,
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PRESIDENT

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Banker

EDWARD TOWNSEND

First Deputy to Trusts and Bond

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



Abbey's
 Effer-Salt

Is the gentlest, mildest and most effective of all tonic laxatives. It makes the bowels act right.

Two Sizes, 25c. and 60c.