

The Chronicle

Banking, Insurance and Finance

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CASH AND CAUTION.

An interesting indication of the change of heart that has lately come over the West is to be found in an article in a Winnipeg newspaper on the subject of the success of the banks. The reasons why the banks have succeeded, says this paper, is because they have been satisfied in their various transactions with a small margin of profit. They are prosperous because they have been in business for a long period, because they have been in good hands and because they have taken very few chances. "When the citizens of Canada individually adopt the policy of the banks", concludes this mentor, "work hard, observe correct business methods, take extreme care of their business reputations, and above all things are satisfied with a business which is safe, the success which the banks enjoy will be shared in by all."

* * *

The advice is admirable. But the tender of it inevitably suggests the reflection that the converted drunkard is always the keenest advocate of prohibition. Three or four years ago, the newspaper which prints this sage advice, was publishing page after page of broadside real-estate advertising, promising incredible profits in an incredibly short space of time, and we cannot remember any warning counsel in the present tenor as synchronising with that advertising. Presumably, however, the newspaper was paid hard cash for these advertisements, in which case it came off considerably better than a good many thousands of people who fell for the incredible profits and now find themselves in exchange for hard-earned cash, possessed, or partially possessed, of little patches of prairie that may be useful for growing a fine crop of corn, but are about as capable of being turned again into cash as second-hand household utensils. In many cases the purchasers have not even the poor satisfaction of being able to call the prairie patches their own but are simply minus their cash. Probably, in view of the bitter penance they are being compelled to undergo, these purchasers are ready enough to make confession of the error of their ways in hankering after 700 per cent. instead of being content with

7 per cent. and to receive with befitting submissiveness the homily of the above-quoted mentor, who has been careful not to waste effort by preaching his sermon before his audience were ready to receive it.

* * *

In all seriousness, however, it is encouraging to find the change of mind in the West revealed in the above quotation. There may be a few short cuts to wealth, which some find and traverse successfully, but it is worthy of note that a very fair proportion of those who do find these short cuts, later on find equally short cuts away from wealth. The trouble of the boom days of a few years ago was the spreading of the illusion that all roads to wealth could be made short cuts, if only lots were bought or stocks purchased or something else quite simple done. Probably the same idea has seized every youthful civilised community since the days of Babylon, and it will go on seizing our successors in whatever corner of the world a marked new development occurs, until the end of things material. In the last year or two, we have come down nationally from the airy clouds of that illusion to the bedrock of hard fact and a good many people have found the resulting bump a hard one. Doubtless, as Sir Edmund Walker said recently, we shall not make the same error again; the lessons of experience have been severe enough for them to be remembered, and if we err in the future it will be in a new direction.

* * *

The war will have performed at least one good service to Canada if as a result of being thrown on our own resources, we learn to distinguish between real wealth and its origins and sources and a speculative prosperity. To be satisfied with a business that is safe, and accordingly not offering the prospect of a short cut to riches, does not mean the failure to rise to opportunities of legitimate enterprise. But it does mean remembrance of the fact that enterprise to be permanently successful must be firmly based. Only by the production of real wealth can it be accumulated by the whole community. And in production the short cuts are very few and far between indeed.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00

Undivided Profits, \$1,252,864.00

Head Office, MONTREAL

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 PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.
 PROVINCE OF NEW BRUNSWICK. PROVINCE OF SASKATCHEWAN
 PROVINCE OF PRINCE EDWARD ISLAND. PROVINCE OF ALBERTA
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BRANCHES OUTSIDE OF CANADA :

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 NEW YORK, N. Y., 64 Wall Street, R. Y. HEDDEN, W. A. BOG. J. T. MOLINEUX, *Agents.*
 CHICAGO, Illinois, 108 South La Salle Street. SPOKANE, State of Washington.
 ST. JOHN'S, Newfoundland. CURLING, Newfoundland. GRAND FALLS, Newfoundland
 MEXICO CITY, Mexico, D. F.

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

Savings Department connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

JOHN AIRD, *General Manager.*

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

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

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

Branches of the Bank outside Canada :

Newfoundland—St. John's.

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

Great Britain—London Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

The Molsons Bank

Incorporated 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

96 BRANCHES

Scattered throughout Canada

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, OCTOBER 29, 1915.

CANADA'S WAR EXPENDITURES.

It seems a great pity that those in authority at Ottawa have not seen fit to give from time to time simple but definite accounts of the financial burdens which are being assumed by the Dominion as a result of the war. Such accounts, in showing the extent of our financial contribution to the common cause, would impress upon the mass of Canadians the reality of the burden that is being assumed by the Dominion Government and would give concrete emphasis to the otherwise somewhat futile abstract arguments that are put forward in favor of strict economy in matters of expenditure, whether public or private, and the necessity for the accumulation of capital of our own, so that we may be in a position to provide for our own war expenditures, instead of borrowing from the mother country. In proportion as the extent of the task was understood, would there be a keener and more determined effort to achieve it. As it is, the only figures available are those now appearing in the official Canada Gazette, a publication that nine out of ten Canadians never see.

EXPENDITURE RISING RAPIDLY

From the figures published in the last issue of the Canada Gazette, it appears that our war expenditure is not only achieving substantial proportions but is rising very rapidly. The amount of this expenditure during the month of September was \$14,541,003 and for the six months of the current fiscal year, that is from April 1 to September 30, \$44,427,893. So that while for the fiscal half-year, the Dominion's war expenditure averaged under \$7,400,000 a month, during the last month of the half-year the expenditure was almost twice the average. The rate of increase of expenditure recently has thus been exceedingly rapid, and it may be assumed also that during the remaining half of the fiscal year, it will continue on the upward grade. It was stated this week that by next spring, it is hoped to have a Canadian army, at the front and in training at home, of about a quarter of a million men, that is, about 25 or 30 per cent. more than have been enlisted up to the present. Obviously,

A Message from the King.

TO MY PEOPLE—At this grave moment in the struggle between my people and a highly organized enemy who has transgressed the laws of nations and changed the ordinance that binds civilized Europe together, I appeal to you.

I rejoice in my Empire's effort and I feel pride in the voluntary response from my subjects all over the world who have sacrificed home and fortune and life itself in order that another may not inherit the free Empire which their ancestors and mine have built.

I ask you to make good these sacrifices. The end is not in sight. More men and yet more are wanted to keep my armies in the field and through them to secure victory and enduring peace. In ancient days the darkest moment has ever produced in men of our race the sternest resolve. I ask you men of all classes to come forward voluntarily and take your share in the fight. In freely responding to my appeal you will be giving your support to our brothers who for long months have nobly upheld Britain's past traditions and the glory of her arms.

GEORGE, R.I.

this increase in the number of enlisted men means a large addition to the monthly total of war expenditure. Each enlistment means a minimum of \$1.10 a day in pay alone, or \$33 a month, apart from the cost of equipment and of munitions, and the average individual monthly pay of the Canadian soldiers of all ranks is considerably higher than this minimum. Our army pay alone at the present time cannot be much less than seven million dollars a month, and by the spring possibly it will have risen to fully nine million dollars a month. To this has to be added the cost of allowances to dependents, equipment, munitions, pensions, transportation, establishment and other charges.

TEMPORARY LOANS.

So far this expenditure has been met through temporary loans, aided by the increases in taxation imposed by the last Budget which have resulted in an expansion in the Dominion's revenue, this expansion being accompanied by a welcome decrease in ordinary expenditure. Between September 30, 1914, and September 30, 1915, the Dominion's temporary loans increased some 142 millions, this total, however, including \$45,000,000 borrowed in New York for other than war purposes and \$5,000,000 borrowed from the Bank of Montreal, which may or may not have been for war purposes. So it would seem that war expenditure to the end of September has increased the Dominion's debt by from ninety to one hundred millions—borrowed abroad. The expansion in revenue is now helping minimise our borrowings. For the six months to

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

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

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

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
 MONTREAL BRANCH

THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

Pres. SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL
 E. F. HERBEN, General Manager.
 T. E. MARRETT, Superintendent of Branches and Chief Inspector

BRANCHES AND AGENCIES.

Ontario		Quebec	
Acton	Lucan	Montreal (Head Office)	St. James St.
Alvinston	Lyn	"	1255 St. Catherine St. East
Athens	Markdale	"	320 St. Catherine St. West
Bellefleur	Meaford	"	1340 St. Lawrence Blvd.
Berlin	Mildmay	"	1866 St. Lawrence Blvd.
Bothwell	Mitchell	"	672 Centre Street
Brampton	Napanee	"	2215 St. Denis Street
Brantford	Newbury	Beauharnois	Quebec, St. Sauveur
Bronte	Oakville	Bury	Malsonneuve
Chatham	Orillia	Chateauguay	Ormatown St. Jerome
Chatsworth	Ottawa	"	Basin Quyon St. Jovite
Chealey	Owen Sound	Huntingdon	Rikaud St. Johns
Clarkson	Perth	Lachine	Shawville Vaudreuil
Creemore	Prescott	Napierville	Sherbrooke Verdun
Delta	Preston	Quebec	Ste. Agathe
Elanville	Renfrew	Manitoba	
Elgin	Sarnia	Brandon	Oak Lake
Elora	Stratford	Carberry	Portage la Prairie
Finch	St. Eugene	Gladstone	Russell
Ford	St. George	Hartney	Souris
Fort William	St. Thomas	Macgregor	Starbuck
Galt	Tara	Morris	Winnipeg
Gananoque	Thamesville	Napinka	" Bannerman Av.
Georgetown	Thorold	Neepawa	
Glencoe	Tilbury	Alberta	
Gore Bay	Toronto	Acme	Lothbridge
Granton	" Dundas St.	Brooks	Mannville
Guelf	" Dupont and	Calgary	Medicine Hat
Hamilton	" Christie Sts	Camrose	Musson
" East End	" Parl. St.	Carstairs	Okotoks
Hanover	" Parkdale	Castor	Olds
Heepeler	Walkerton	Chauvin	Raymond
Ingersoll	Walkerville	Coronation	Redcliff
Kincardine	Wallaceburg	Dayland	Red Deer
Kingston	Watford	Delburne	Rimbey
Lancaster	West Lorne	Donald	Rumsey
Landowne	Westport	Edgerton	Sedgewick
Leamington	Wheatley	Edmonton	Stettler
Little Current	Williamstown	" Namayo Av.	Strome
London	Windsor	" Alberta Av.	Tofield
London, East	Yarker	Edson	Trochu
Saskatchewan		Hughenden	Vegreville
Antler	Maple Creek	Islay	Viking
Arcola	Melville	Killam	Wainwright
Battleford	Moose Jaw	Lacombe	West Edmonton
Carnduff	Oxbo	Leduc	Wetaskiwin
Frobisher	Regina	British Columbia	
Gainsborough	Saskatoon	Chilliwack	Sidney
Gull Lake	Shanavon	Nanaimo	Vancouver
Humboldt	Unity	New Westminster	" Hastings St.
Kithey	Whitewood	Oak Bay	Victoria
Limerick		St. John, N.B. Halifax, N.S.	

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Mulrirk, Newington, Pelee Island.
 Manitoba—Austin, Griswold, Laurier, Sidney.
 Alberta—Botha, 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, **2,627,921.15**

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator
 Liquidator
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 Receiver
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 Guardian
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 Executor
 Assignee
 Comptroller

Safety Deposit Vault
 Terms exceptionally moderate.
 Correspondence invited.

Real Estate and Insurance Departments
 Insurance of every kind placed at lowest possible rates.

B. HAL. BROWN, President and Gen. Manager

September 30th, the revenue was \$73,243,515 against \$70,331,212 in the preceding fiscal year, while the ordinary expenditure during the same period was \$46,271,622 against \$55,515,639, so that with increased revenue and decreased ordinary expenditure, the favorable balance at September 30th, available for war expenditure was 27 millions against 15 millions a year ago. It is earnestly to be hoped that so far as is practicable, the future war expenditure shall be met by the supply of Canadian funds by way of loan and taxation instead of by further borrowing abroad. In regard to taxation, the extent of Mr. White's proposals in the next Budget will, of course, depend upon the

resiliency of the revenue during the present fiscal year. A good many people would like to see an attempt made to differentiate between those who have been making profits as a result of the war and others who have not. But differentiation in practice would be probably a matter of extreme difficulty.

New York City agents of an out-of-town company are sending notices to brokers requesting prompt payments of accounts "as the company is being examined by the insurance department." How highly the home office must appreciate this tactful care for the Company's interests.

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, SEPTEMBER, 1915.

(Compiled by The Chronicle).

	Sep. 30, 1915.	Aug. 31, 1915.	Sep. 30, 1914.	Month's Movement. 1915.	Month's Movement. 1914.	Year's Movement.
Specie.....	\$ 62,056,691	\$ 61,554,507	\$ 65,562,226	+ \$ 502,184	-\$ 886,716	-\$ 3,505,535
Dominion Notes.....	129,818,906	129,715,955	110,688,842	+ 102,951	+ 17,382,495	+ 19,130,064
Deposit in Central Gold Reserve	7,850,000	6,550,000	10,950,000	+ 1,300,000	+ 6,800,000	+ 3,100,000
Notes of other Banks.....	11,976,785	12,315,393	13,481,346	- 338,808	+ 1,312,420	+ 1,504,561
Cheques on other Banks.....	44,297,757	36,215,352	43,268,241	+ 8,082,405	+ 2,031,217	+ 1,029,516
Deposit to secure Note issues.....	6,767,309	6,762,749	6,740,914	+ 4,560	+ 4,060	+ 26,395
Deposits with and balances due other Banks in Canada.....	8,400,049	4,790,130	7,195,797	+ 3,609,919	+ 3,010,432	+ 1,204,252
Due from Banks, etc., in U.K.....	19,381,535	23,964,024	22,320,521	- 4,582,489	+ 1,805,056	+ 2,938,986
Due from Banks, etc., elsewhere	40,687,270	49,990,466	40,317,856	- 9,303,196	+ 1,445,091	+ 369,414
Dom. and Prov. Securities.....	14,157,119	14,099,773	11,558,106	+ 57,346	+ 9,420	+ 2,599,013
Can. Mun. For. Pub. Securities	36,811,822	34,955,836	22,888,993	+ 1,855,986	- 52,754	+ 13,922,829
Rlwy. and other Bonds and Stocks.....	74,179,479	76,153,829	69,827,642	- 4,351,837	+ 1,804,356	+ 4,351,837
Total Securities held.....	125,148,420	125,209,420	104,274,741	+ 61,009	+ 1,847,690	+ 20,873,679
Call Loans in Canada.....	71,578,886	71,855,565	70,063,414	+ 276,679	+ 834,369	+ 1,515,472
Call Loans outside Canada.....	135,108,412	120,607,677	89,521,589	+ 14,500,735	+ 6,973,884	+ 45,586,823
Total Call and Short Loans.....	206,687,298	192,463,242	159,585,003	+ 14,224,056	+ 6,139,515	+ 47,102,295
Current Loans and Discounts in Canada.....	771,086,757	758,342,735	826,514,621	+ 12,744,022	- 10,059,478	- 55,427,864
Current Loans and Discounts outside.....	49,147,877	44,968,445	41,347,231	+ 4,179,432	- 5,967,601	+ 7,800,646
Total Current Loans and Discounts.....	820,234,634	803,311,180	867,861,852	+ 16,923,454	- 31,287,753	- 47,627,218
Loans to Dominion Governm't.....	5,000,000	5,000,000				+ 5,000,000
Loans to Provincial Governm'ts.....	4,566,677	4,436,568	6,042,854	+ 130,109	+ 1,335,950	+ 1,476,177
Loans to Cities, Towns, etc.....	43,928,331	46,020,730	44,338,873	+ 2,092,399	+ 4,674,339	+ 410,542
Bank Premises.....	47,931,658	47,820,895	45,617,288	+ 110,763	+ 1,167,064	+ 2,314,370
TOTAL ASSETS.....	1,616,241,728	1,585,338,230	1,577,927,202	+ 30,903,498	+ 11,868,772	+ 38,314,526
<i>Liabilities.</i>						
Notes in Circulation.....	\$ 105,798,618	\$ 99,610,962	\$ 120,365,786	+ \$ 6,187,656	+ \$ 5,814,261	-\$ 16,567,168
Due to Dominion Government.....	8,461,846	13,436,298	10,886,108	- 4,974,452	+ 1,770,892	- 2,424,262
Due to Provincial Governments	24,004,245	26,638,045	29,952,863	- 2,633,800	- 3,422,647	- 5,948,618
Deposits in Canada, payable on demand.....	359,315,280	334,022,174	348,284,206	+ 25,293,106	- 9,299,788	+ 11,031,074
Deposits in Canada, payable after notice.....	693,339,851	692,580,626	658,401,501	+ 759,225	- 998,650	+ 34,938,350
Total Deposits of Public in Canada.....	1,052,655,131	1,026,602,800	1,006,682,707	+ 26,052,331	+ 8,299,138	+ 45,972,424
Deposits elsewhere than in Canada.....	128,271,771	128,109,996	100,981,564	+ 161,775	+ 5,226,743	+ 27,290,207
Total deposits, other than Govt. Deposits and Bal. other Can. Banks.....	1,180,926,902	1,154,712,796	1,107,664,271	+ 26,214,106	+ 13,525,881	+ 73,262,631
Due to Banks and Corrspts. in U.K.....	10,924,600	7,514,019	9,016,941	+ 3,410,581	+ 3,498,036	+ 1,907,659
Due to Banks and Corrspts. elsewhere.....	7,742,099	7,331,372	14,814,181	+ 410,727	+ 4,030,137	- 7,072,082
Due to Banks and Corrspts. elsewhere.....	11,095,694	10,851,008	9,461,627	+ 244,686	+ 217,818	+ 1,634,067
TOTAL LIABILITIES.....	1,369,362,811	1,340,101,608	1,328,255,074	+ 29,261,203	+ 11,085,928	+ 41,107,737
<i>Capital, etc.</i>						
Capital paid up.....	\$113,984,870	\$113,984,747	\$114,843,582	+ \$ 123	+ \$ 6,355	-\$ 858,712
Reserve Fund.....	113,061,008	113,060,988	113,385,761	+ 20	+ 2,850	- 324,753
Liability of Directors and their firms.....	8,149,297	8,299,593	9,159,670	+ 150,296	+ 360,393	+ 1,010,373
Greatest Circulation in Month.....	108,917,398	102,866,674	124,618,121	+ 6,050,724	+ 9,313,834	- 15,700,723

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.

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

Port of Spain and San Fernando, Trinidad.

Georgetown and New Amsterdam, British Guiana.

Belize, British Honduras.

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

THE BANK OF TORONTO**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

JAMES MASON - General Manager

Branches and Connections throughout Canada.

MONTREAL OFFICES

Main Office, Transportation Building, St. James St.

Bonaventure Branch, 523 St. James St.

Hochelaga Branch, Cor. Cuvillier and Ontario Sts.

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

The Bank of Ottawa**DIVIDEND No. 97**

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

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

By order of the Board,

GEORGE BURN,*General Manager.*

OTTAWA, ONT., OCTOBER 18th, 1915.

THE SEPTEMBER BANK STATEMENT.

With the beginning of the crop movement last month, there developed a demand for banking credits which is duly reflected in the figures of the September bank statement now to hand. During the month, the banks' Canadian loans and discounts increased by \$12,744,022 to \$771,086,757 and there was also a sharp expansion in circulation of well over six millions to \$105,798,618. The increase in loans is important since it is the first advance of the kind that has taken place for over a year, during which period there has been a drastic liquidation of these accounts. At the end of September figures, however, these loans are still over 55 million dollars below the figures of last year, and the present movement is probably purely a seasonal one. In view of the contraction in general business, no restoration of these figures to their 1914 level is likely at an early date.

INCREASE IN FOREIGN CALL LOANS.

A remarkable movement for the time of year and indicative of the abnormal conditions now ruling is the increase of 14½ millions during September in the foreign call loans, which are thereby raised to the high figure of \$135,108,412, an increase of over 45½ millions upon the corresponding figures for September, 1914. This advance indicates that the banks continue to find it difficult to employ their available funds, in spite of the demands made upon them for the crop movement. During September, notice deposits moved a little higher to \$693,339,851, at which figure they are almost 35 millions in advance of the corresponding date a year ago. This item will probably show a further very large increase when the cash received from the sale of the crops begins to come in. In demand deposits there was during the month the substantial increase of \$25,293,106, an advance that is in part at least probably associated with the rise in commercial loans. Foreign deposits are at about the same level as at the end of August, but are over 27 millions higher than at the close of September, 1914. Foreign current loans gained over \$4,000,000 during September and on the year show an increase of nearly eight millions.

THE RESERVE POSITION.

A summary comparison of the banks' loan accounts with their deposit accounts as at the end of September and a year previously shows that while there has been a net increase during the last year in the banks' deposits of about 65 millions, the net increase in their loans is under 2 millions. Nearly 21 millions of the increase in deposits has been invested in securities and about 19 millions is represented by increased holdings of Dominion notes.

The banks' reserve position, while not so exceptional as at the end of August owing to the crop movement demands, continues on an exceedingly high plane. Immediately available reserves of specie and Dominion notes, deposits in the Central

Gold Reserve and to secure the note issues, net bank balances abroad and foreign call loans at the end of August were in the proportion of 28.3 per cent. to the note circulation and deposits of all kinds. The end of August figures were 29.5 per cent.

MONTREAL CITY AND THE WORKMEN'S COMPENSATION ACT.

The law department of the City of Montreal is contending that the city is not amenable to the Quebec Workmen's Compensation Act. Its argument is that the city is not an industrial corporation, and that, therefore, the provincial law does not apply to it. It is now engaged in proceedings before the courts to defend its position, and a test case came before Mr. Justice MacLennan this week, when Mr. P. E. Lamarche, K.C., of the city legal department, inscribed an inscription in law in the case of one Tancrede Trudeau vs. the city for damages for an accident suffered in April, 1915, while working for the city in the erection of a shed. Mr. Lamarche asks for the striking out of certain paragraphs of the plea which deals with the contention of the plaintiff of the city's liability under the Workmen's Compensation Act. His Lordship took the case en delibere. The striking out of these paragraphs would have the effect of declaring the city outside of the provisions of the Workmen's Compensation Act.

It is stated that on the judgment given by the Court will depend the fate of a considerable number of cases taken against the City each year under the Act.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



SENDING

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



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

IMPERIAL BANK

OF CANADA

DIVIDEND No. 101

NOTICE is hereby given that a dividend at the rate of **TWELVE PER CENT.** (12 p.c.) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st October, 1915,

and that the same will be payable at the Head Office and Branches on and after Monday, the 1st day of November next.

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

By order of the Board,

E. HAY,
General Manager.

Toronto,
22nd September, 1915



National Trust Co.,

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

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

MONTREAL DIRECTORS

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

MONTREAL OFFICE:

153 St. James Street

PERCIVAL MOLSON, Manager.

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. ANQUE, C. R. HOMER
A. BAUMGARTEN, SIR W. G. MACDONALD
A. D. BRAITHWAITE, HON. H. 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. R. BROCK, President.

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

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

HEAD OFFICE - **TORONTO**

LLOYDS BANK LIMITED,

HEAD OFFICE:—
71, LOMBARD ST., LONDON, E.C.

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

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

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

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

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

THE I. O. F. AFTER NEW MEMBERS.

The I.O.F. has started out on its annual fall campaign for new members, and we are favored with a bundle of literature discussing the strategy to be employed. From a circular issued by the Provincial High Chief Ranger for Quebec we gather that "the summer has past and all responsible heads of families are asking themselves if they have sufficient insurance and sick benefits to protect them from the severe winter weather which will soon be upon us." Upon that, we would remark that overcoats and a well-filled coal-bin appear to us as likely to be more efficient protection against the physical hazard of the winter weather than an insurance policy, which, however useful in its own sphere, has never to our knowledge been a success either as an article of clothing or a combustible.

In these last three months of the year, things are going to be made to hum. There is a competition in progress for the securing of new members, with a first prize of no less than fifteen dollars and a whole series of other prizes upon the like magnificent scale. "If your Court's funds are low," exhorts the H. C. R., "get busy and hold a tombola or euchre as some Courts have successfully done and raised from fifty to two hundred dollars."

ADEQUATE RATES AND EXTRA ASSESSMENTS.

From these frivolities (in the sacred cause of L. B. & C.), we turn to the booklet in which are officially set forth the I. O. F.'s good points. On the front page we read:—"The Order charges adequate rates and maintains adequate reserves based on the Order's own experience and 4 per cent." Good! A considerable number of years in its history elapsed before the I. O. F. was able to make that statement. But reading further, we find that "the I. O. F. Consolidated Act also provides that the Society may and shall from time to time require its members to pay such premiums or assessments as will provide, with the accumulated funds of the Society applicable to the mortuary benefit certificates or policies of such members, for the payment in full of all obligations matured or to mature under such mortuary benefit certificates or policies, whether heretofore issued or hereafter to be issued, without deduction or abatement." That is to say, the Society has the power to raise further the rates paid by its members, if it is found to be necessary. The Society's present rates are apparently adequate on its own experience and 4 per cent interest. But, in fact, the new member of the I. O. F. gets no guarantee on joining that his insurance rates will not be raised at any time if it is found necessary.

"PURE PROTECTION"—OF A SORT.

Then again we read:—"The underlying principle of the insurance system of the Society is pure

protection for the member and his family." Oh, lovely sentiment! But how this pure protection theory works is this. A member gets out of work, and cannot pay his premiums; no matter how long he has belonged to the Society—three months, three years or thirty, he cannot borrow on his policy the premiums to tide him over the period of difficulty, he cannot get a surrender value for it; if he can't pay his premiums, well, the policy simply lapses, and the protection of his family can go hang for all the I. O. F. cares. In the face of the fact that its policies have no surrender value and consequently not even a restricted borrowing privilege for purposes of paying premiums only, the I. O. F. has the gall to talk the sloppy nonsense that its policies are "for the protection of the home and home interests," and actually boasts that they cannot be "bought, sold or pledged." What a cheerful look-out for the new member! He may pay his premiums promptly for 10 years, then have a spell of bad luck, and be unable to pay them for a time. Under those circumstances, were he insured in an old-line company he could borrow on his policy and continue to keep his protection in force. Not so with the I. O. F.; if the member can't pay his premiums promptly, out he goes and his "pure protection" goes too.

A WONDERFUL RECORD.

Under these circumstances it can hardly be considered matter for surprise that the I. O. F. finds getting new members an expensive business. The Order's expenses last year were \$483,029, and of this amount \$135,327 was paid in salaries to organisers and \$90,869 as organisation expenses. The result of these expenditures was a total new membership of 18,429, so that each new member cost the I. O. F. over \$12 to secure. Moreover, this figure does not represent by any means the total expenditure on getting in new members since the subsidiary courts spend quite a lot of money in payments to their officials and in making remittances to the Supreme Court free of charge to the latter. While the 18,000 new members were being laboriously got in, some 40,000 lapsed. So that the net result of spending \$226,000 on organisation last year plus an unknown amount by the subsidiary courts, was a net loss in membership of nearly 22,000. Wonderful!

AN APPRECIATION.

The Insurance Record, of London, England, in reprinting an article which recently appeared in THE CHRONICLE on the subject of Municipal Fire Insurance, says that at a time when public bodies as well as individuals are urged to do all things possible in order to save money, it is not improbable that municipal fire insurance, which on the whole finds but small favor in the United Kingdom, may appeal to some short-sighted authorities as a means of effecting economies. The excellent article reprinted, if brought to their notice should do much to correct these impressions and bring them to a right way of thinking.

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	4,575,310
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

WAR PROFITS OF INDUSTRIALS.

A warning in regard to the war profits likely to be realised by the industrial corporations whose stocks have recently been the subjects of such frantic trading on the stock exchanges of this continent, is published by the New York Journal of Commerce and is well worth weighing by those Canadians who have taken a hand in the Wall Street gamble or find themselves at the present time strongly tempted to do so.

It is pointed out that speculators may easily be at fault not only in over-estimating actual profits, the real figures of which may cause some cruel modifications in market values, but also in regard to the way in which the net earnings will be disposed of. It would be well to soberly take into account, says the Journal of Commerce, demands that will confront directors of the companies actively engaged in making munitions when they sit down to dispose of their increased earnings. In the first place there is the matter of amortising the new machinery, etc., bought for the special purpose. In some cases plants have had to be largely re-equipped with expensive machines which cannot be used for ordinary purposes. Obviously in such cases the first duty is to utilize the profits to write the cost of alterations and special machines off the books. The duration of the bonanza period is very uncertain. In Great Britain, France, Russia and Italy continual progress is being made in establishing new plants for supplying the national wants; and their home output will rise to such figures as to enable them to reduce materially their purchases of the very expensive munitions supplied by America. And after the war trade on this side of the Atlantic fades away there is the matter of again altering many of the plants so that they will be suitable for resuming ordinary work.

STRENGTHENING FINANCIAL POSITIONS.

Conservatively managed companies, proceeds the article, will apply current earnings freely to write off the special expenditures referred to. Those special expenditures will be represented, in some cases, by short date bonds or notes. Where these exist they should be cleared away before the claims of stockholders for increased dividends are considered. There is no doubt that the best way to treat the abnormal profits is to take them as a windfall, or as being non-recurrent. Disposed of in the right way they will enable a number of companies to put their foundations in sound condition. For example, in the era of poor profits immediately preceding the war, it was a difficult matter for many industrial concerns to meet bond interest, pay regular dividends and make the proper depreciation allowances. The excellent profits now being made afford the opportunity of correcting or making good the deficiencies of the recent past and there is no doubt that the various executives will as a rule provide generously for depreciation as distinct from the operation of writing off the cost of alterations, special machinery, plants, etc.

It would be well, concludes the New York Journal of Commerce, if the excited speculators who have been bidding so urgently and so recklessly for the war specialities would ponder these points, as they are likely sooner or later to figure to some extent in Wall Street's valuation of the securities.

PERSONALS.

Mr. P. M. Wickham, manager for Canada, Yorkshire Insurance Co., has left on a business trip to the Pacific Coast.

* * *

The death is announced this week of Mr. Sylvester C. Dunham, president of the Travelers of Hartford, and one of the leading insurance executives of the United States. Mr. Dunham, who was 70 years of age, had been associated with the Travelers' since 1885, at first in connection with its legal department. He had been president since 1901.

* * *

The directors of the Guardian Assurance Company have appointed Mr. Samuel Wightman as an assistant manager of the Home Fire Department and chief official of the company's Town Fire Department, in succession to Mr. William Robert Macready, who has accepted an appointment with his former company, the Liverpool and London and Globe. Mr. Wightman has been in the service of the Guardian, in various capacities, for a period of 40 years.

* * *

MR. JOHN E. LOGAN.

Mr. John E. Logan, one of the best-known fire adjusters in Eastern Canada, passed away at the Western Hospital, Montreal, on the 23rd instant at the age of 64 years. Mr. Logan's reputation as an adjuster was of a high order and his death is deeply deplored by managers of fire companies who appreciated his valuable services and thought highly of him for his integrity, uprightness and faithful performance of his duties. The many who enjoyed his friendship can fully appreciate how much his presence will be missed in insurance circles generally.

* * *

MR. W. H. DRAPER.

An esteemed official of the Molsons Bank passed away this week in the person of Mr. William H. Draper, superintendent of agencies. Mr. Draper, who was only in his 58th year, had been in the service of the Molsons Bank or 36 years and prior to his appointment as superintendent of branches had occupied the posts of assistant manager at Toronto and manager at Hamilton. Mr. Draper was widely known as a thoroughly sound and conservative banker, and his comparatively early death is widely regretted.

* * *

MR. L. D. M. MEYERS.

We regret to announce the death, from appendicitis, at Toronto General Hospital, on the 27th instant, of Mr. L. D. M. Meyers, well known as inspector of the Northern Assurance Company for Western Ontario. Mr. Meyers was connected with the Northern for the past eleven years and had earned the respect and esteem of everyone with whom he had business relations. He was considered a most capable, conscientious official by the management, and his services were greatly appreciated by the company. His death is deeply deplored by a large circle of friends.

It is stated as probable that the British Government will shortly issue bonds running two or three years, through the banks to the public. This class of security has been hitherto purely professional.



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 for Fire Insurance by Dominion Government

THE Continental Insurance Company

of NEW YORK

INCORPORATED 1835

Authorized, Subscribed and Paid up Capital, \$2,000,000

Net Surplus, \$14,441,895

TOTAL ASSETS EXCEED \$28,000,000

HENRY EVANS, *President*

GEO. E. KLINE, *Vice-President*

Agents Wanted in Unrepresented Districts

IF YOU BUY INSURANCE WHY NOT BUY THE BEST. IT COSTS NO MORE.

Head Office

80 MAIDEN LANE
 NEW YORK

W. E. BALDWIN,
Agency Supt.

General Agents for NOVA SCOTIA
 GRANT OXLEY & COMPANY
 HALIFAX, N.S.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

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

G. E. MOBERLY, *Supt. of Agencies.*

ROBERT W. TYRE, *Manager.*

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

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

LIFE AGENTS.

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

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

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

GERMAN INSURANCE CONDITIONS.

The following summary from a United States consular report of insurance conditions in Germany during war-time is informing as to the way in which abnormal conditions are being met in an enemy country:—

Nearly all branches of the insurance business suffered under the influence of the war. The first to feel the effects were the life and transport insurance companies, and they were compelled to reduce the amount formerly advanced on the policies. Some of the companies agreed to accept the war risk of their insured without raising the premium, while other companies declined to do this.

In order to enable the life insurance companies to obtain money on their mortgage claims a "Bank of German life insurance companies" was inaugurated by the German life insurance companies in September, 1914. This bank advanced money on mortgage claims.

A new feature in the fire insurance business was the inauguration of "An association for foreign fire insurance business," which was inaugurated in the autumn of 1914 and which 17 companies joined. The object of this association was to cover the losses of German firms situated abroad and further to promote the foreign fire insurance business, which, of course, assumed other aspects in consequence of the abnormal conditions.

The war insurances are founded on mutual *Unterstuetzungs-Kassen* (benefit associations) and are arranged in such a manner as to insure the lives of soldiers during the war without paying a high premium. The conditions are with all associations nearly the same. The sums paid in are to be divided among the families of the dead soldiers. The "shares," of which not more than 20 can be bought by a soldier, are fixed at \$2.38, and the associations hope to be able to pay for each share \$58.50, which would mean \$1,170 for 20 shares. All death cases are carried until three months after the war is over.

WESTERN ASSURANCE COMPANY.

An appreciative reference in the London "Post Magazine" to this Company includes the following:—

"The schoolboy's definition of a 'difficulty' as 'something to be overcome' is suggestive of the frame of mind exhibited by the executive of the Western Assurance Company when confronted at intervals in its long and distinguished career by unpropitious circumstances. As a result the Company has built up a reputation for reliability and honourable dealing which materially aids it in holding the position it has won, and at the same time inspires confidence for the future. Incorporated in the Dominion of Canada in 1851, it has witnessed the steady and substantial development of that vast territory which took place during the latter half of the nineteenth century and the rapid strides in all directions made there in the last decade and a half while its own career has not been unworthy of the country of its origin. With chief offices in Toronto and London, and transacting fire and marine insurance, it is well and favourably known in both hemispheres, and with a net annual premium income in excess of £600,000 (two-thirds of which arises from the fire branch) is entitled to be classed as an undertaking of considerable importance."

WHAT THE BRITISH INCOME TAX MEANS.

As showing what the British income tax now means, the following table published by the London Insurance Record is interesting. It should be noted that the figures refer to wholly-earned incomes only, the new rates on these being taken to be 1s. 9½d. in the £ for the present year and 2s. 1d. for the first full year of the tax. The rates on "unearned" incomes, i.e., those from investments, are much higher:—

Income.	Old rate.	Rate this year.			Full new rate.		
		£0	19	8½	£1	2	11
£131	Nothing	3	11	8	4	3	4
160	Nothing	3	13	5½	4	5	5
161	£0 1 6	3	0	0	7	3	4
200	3 0 0	16	2	6	18	15	0
300	10 10 0	26	19	3½	31	7	1
401	18 16 6	35	18	5½	41	15	5
501	28 11 6	47	11	4½	55	6	3
601	39 16 6	62	15	11½	73	0	5
701	52 11 6	89	11	8	104	3	4
1,000	75 0 0	350	0	0	408	6	8
2,500	291 13 4	904	3	4	1,029	3	4
5,000	779 3 4						

In connection with these figures, the Insurance Record points out that the recent increases in income tax, making relief from it a matter of moment to comparatively poor men, add greatly to the value of the privilege whereby sums paid as premiums for life assurance or deferred annuities, effected by a man on his own life, or the life of his wife, to the extent of one-sixth of the total income, are exempt from liability to income tax, subject only to the condition that the premium on a life policy shall not exceed 7 per cent. of the sum assured, or on a deferred annuity, £100 per annum. It is further pointed out that recent experience in Stock Exchange securities should give a further impetus to insurance, since a life policy is the only investment which always maintains its face value, and is moreover the most liquid of assets for meeting the heavy death duties.

THE ROLL OF HONOUR.

We regret to learn of the death, from wounds received in Flanders, of Lieutenant Neville B. Stanger, 4th South Lancashire Regiment. As already intimated, Lieutenant Stanger, who was wounded in the big offensive movement of September 25th, was formerly in the Montreal office of the Employers' Liability Assurance Corporation. He was buried in France.

* * *

The death in action in Flanders is announced of Lieutenant the Hon. Charles T. Mills, M.P., a director of the North British and Mercantile Insurance Company and of the Marine Insurance Company. The deceased, who was the son and heir of Lord Hillingdon, came of a well-known English banking family and was a partner in the banking firm of Glyn, Mills, Currie & Company. Mr. Mills had already made his mark in the House of Commons and by his death what promised to be a brilliant Parliamentary career has been prematurely closed.

When the Prudential of America began business forty years ago, it had a staff of three, the president, secretary and an office boy. Its office was a room in a bank basement. Its assets are now \$360,000,000.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire
INSURANCE COMPANY

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

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

Head Office - **WINNIPEG, MAN.**

Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS
WM. McMASTER ESQ. G. N. MONCEL, ESQ.
E. L. PRASE, ESQ.

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street - London, England

**THE OLDEST INSURANCE
OFFICE IN THE WORLD.**

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

H. M. BLACKBURN,
Manager.

LYMAN ROOT,
Assistant Manager.

Union Assurance Society Ltd.

OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL
T. L. MORRISSEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS BRUCE, Branch Manager.

Agencies throughout the Dominion

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

SOLVING THE WORKMEN'S COMPENSATION PROBLEM.

The attention of the British Columbia Government, which is taking up the idea of a monopolistic Government workmen's compensation scheme, is directed to what has lately been happening in Queensland. There the Government started out to establish a State monopoly but on representations being made to the Legislative Council as to the prejudicial effect upon invested capital and upon investment sentiment such a step was likely to have, incorporated an amendment allowing the insurance companies transacting this kind of business to compete with the State fund.

There is no particular reason why a Government should run a workmen's compensation business, unless it be accepted that a Government should also run every kind of business from gold mining to groceries, but, where a scheme of Government insurance is insisted on, it is only reasonable that the insurance companies should also be allowed to transact business. The precedent set in the Ontario case, followed later in Nova Scotia and now proposed in British Columbia, of high-handed confiscation, is opening up disagreeable possibilities for all who have invested funds in business or industry in Canada. These are not ignored by those most intimately concerned and the British Columbian government would be well advised to give full consideration to this aspect of the matter before coming to a final decision.

THE "OLD EQUITABLE."

The ancient "old Equitable" of London, England, which employs no agents, pays no commission, and, broadly speaking, is a law unto itself among British life assurance offices, reports for 1914, the issue of 356 policies for sums amounting to £562,822, compared with £361,925 in the previous year. This relatively large increase under unfavorable circumstances, is probably accounted for by the fact that 1914 was a bonus year. The management outlays last year amounted to only 6.45 per cent. of the premium income but in the valuation (with 2½ per cent. interest) the loading reserved was 22 per cent.—more than 15 per cent. in excess of the actual rate of expenditure. The surplus, after allowing £337,987 for depreciation in securities and £30,499 to meet the extra liability of members on active service was £831,579, £300,000 being carried forward after the declaration of reversionary bonuses on exactly the same scale as at the preceding distribution. The bonuses given by the society are particularly large for those policies long in force.

INSURANCE COMPANY OF NORTH AMERICA.

Canadian agents and policyholders of the Insurance Company of North America will be interested to learn that the Company has subscribed \$300,000 to the Anglo-French 5 per cent. loan recently issued in the United States. This action forms an interesting indication of the present sympathies of those at the head of this old-established Philadelphia company, and will be appreciated as such in the Dominion, throughout which the Canadian chief agents of the company (Messrs. Robert Hampson & Son of Montreal) are well known as keen supporters of all patriotic movements.

THE MOLSONS BANK.

The annual financial statement of the Molsons Bank has been issued in anticipation of the shareholders' meeting, fixed for Monday next. Profits for the financial year ended September 30th last are reported as \$556,193 compared with \$608,196 in the previous year. The balance brought forward of \$67,058 makes the total available \$623,252. The dividend absorbs \$440,000; \$75,000 is set aside for depreciation in securities, \$25,500 to meet war taxation and \$21,452 for the pension fund, the balance forward being \$61,300.

The balance sheet shows an increase in notice deposits of nearly \$2,500,000 from \$31,316,640 to \$33,781,358. Current loans decreased from \$32,201,380 to \$31,849,908.

THE LATE W. R. ARNOLD'S INSURANCE.

While the Canada Life recently made a settlement with Mr. Andrew Stewart, the liquidator of the defunct Dominion Trust Company, of the amount due on a policy held by the late W. R. Arnold, managing director of the defunct company, two other companies, the Mutual of Canada and the Sovereign, have put in their argument to the Supreme Court at Vancouver why they refuse to pay. In the first place it is claimed that the Dominion Trust Company, which is suing as executor, is not the executor, and has not the power to act as executor, because it is a company in winding up. In the second place, it is said that the policy would be void if the insured died by his own hands within two years of the date of the policy, and the document charges that he did die by his own hands by shooting himself on October 12, 1914. The third important ground is greatly elaborated upon, but in the main it is that Arnold fraudulently concealed from the insurance examining officer certain facts which were material to the risk.

PERPETUATING THE WORLD'S INSURANCE CONGRESS.

Arrangements have been completed for the perpetuation of the World's Insurance Congress recently held at San Francisco, by the creation of a National Insurance Council. Its fundamental function is to effectively organize for national purposes all insurance interests and correlated activities; the Council limits itself to the consideration of questions or problems common to insurance interests; the membership is to consist of national organizations, admitted by the unanimous vote of the central committee or two-thirds of the membership council, with admission at \$25; the governing body and central committee consists of three members each from the fire, life, casualty and surety, marine and fraternal branches of insurance; the Council is to meet once in three years, but special meetings may be called at any time; each association in the Council is to be represented by delegates chosen by its own rules, while alternates may be appointed; the central committee is to hold at least one central meeting annually.

It is now suggested that the British insurance companies could help to neutralise the fall in exchange by selling the securities they hold in the United States. The British life companies alone are estimated to hold about \$125,000,000 of American securities.



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
 } G. M. Bosworth, Esq.

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

Canadian Manager,
 P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada

Royal Exchange Building
 MONTREAL

ARTHUR BARRY, Manager

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



Head Office, Royal Exchange, London

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
 PHILADELPHIA, PA.

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

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.

ONE INVESTMENT THAT WAS DISASTER-PROOF.

	Value of Estate.	Life Insur- ance.
Silas Fairweather, business man, was rated by the commercial agencies at.....	\$100,000	
Mr. Fairweather carried life insurance to the amount of \$50,000, which was not noted by the commercial agencies.....		\$50,000
There came a panic year when business was poor and collections slow, while expenses went on as before. At the close of the year his books showed a net loss in business of \$25,000....	75,000	
There was, of course, no loss on the life insurance. It was as certain as ever.....		50,000
Later there came a disastrous fire which destroyed a part of Mr. Fairweather's property, entailing a further net loss of \$20,000	55,000	
The life insurance, being fire-proof, was still worth the same		50,000
Disaster following disaster, the defalcation of a trusted employee brought a loss to the business of \$15,000.....	40,000	
The life insurance, being burglar-proof, could not be touched by the thief so it remained.....		50,000
In his desperation, trying to recoup his losses, Mr. Fairweather "took a flier" in speculation and lost \$15,000.....	25,000	
The life insurance policy, the "safest investment in the world," refused to "fly"....		50,000
At last the end came. Multiplied losses and importunities of creditors drove Silas Fairweather into insolvency. Accumulated debts, lawyers' fees, court costs, etc., swept away the balance of his estate.....	000,000	
But the life insurance policy remained intact and was still worth.....		50,000

The Mr. Fairweather died. All had been lost except the life insurance. Outside of this not a dollar remained for the support of the widow and orphans. The \$50,000 was payable on the continuous instalment plan, assuring the widow and children a comfortable income for twenty years, by which time the youngest would be self-supporting, and thereafter the income would be continued to the widow during the remainder of her lifetime.—*Mutual Interests.*

At a time when complicated financial problems are constantly presented for solution, there is cause for regret that a decision has not been arrived at with regard to the appeal frequently made by leading insurance men, that there should be a combination of insurance companies, with a view to securing the full consideration in financial circles that the volume of their accumulated funds entitles them to.—*Insurance Record.*

THE LACHINE CHURCH FIRE.

An extraordinary sequel to the fire which recently destroyed the large Roman Catholic parish church at Lachine is the arrest of a youth named George Sikina, who had been employed as guardian of the church, and, it is now alleged, set it on fire. The blaze occurred in the middle of the hotly-contested local prohibition contest and Lachine gossip irresponsibly suggested that some misguided partizan of the "wets" was responsible for the outbreak, the parish priests having been among the leaders of the "drys." Now the suggestion is that the youth arrested started the previous fires in the church, which were trifling affairs, in order to prove to his employers how sharp he was in locating them and that he also started the fire which destroyed the church with the same object, but it got beyond his control.

GROUP INSURANCE OF SOLDIERS.

It is announced that the Aetna Life of Hartford has agreed to write a new group insurance upon 454 Hamilton, Ontario, enlisted soldiers to the amount of \$250,000. The completion of this arrangement will, it is stated, make the total amount of group insurance written by the Aetna on Canadian soldiers, \$2,181,750, on the lives of 2,150 men. Additionally, the company has one thousand individual risks upon enlisted Canadians, at an average amount of \$1,000 to \$1,200.

The war losses of the Aetna to date are reported as comparatively small. So far only 21 claims have been received and paid, these amounting to \$23,500.

ADDRESSING MAIL TO THE C. E. F.

In order to facilitate the handling of mail at the front and to insure prompt delivery it is requested that all mail be addressed as follows:—

- (a) Regimental Number.....
- (b) Rank.....
- (c) Name.....
- (d) Squadron, Battery or Company.....
- (e) Battalion, Regiment (or other unit) Staff appointment or Department.....
- (f) CANADIAN CONTINGENT.....
- (g) British Expeditionary Force.....
- (h) Army Post Office, LONDON, England.....

Unnecessary mention of higher formations, such as brigades, divisions, is strictly forbidden, and causes delay.

STATEMENT OF CANADIAN ACCIDENTS DURING SEPTEMBER, 1915.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture.....	9	18	27
Lumbering.....	5	6	11
Mining.....	7	14	21
Railway construction.....	3	..	3
Building Trades.....	4	9	13
Metal Trades.....	4	49	53
Woodworking Trades.....	3	10	13
Printing and allied trades.....	..	2	2
Clothing.....	..	1	1
Textile.....	..	2	2
Food and Tobacco preparation.....	..	2	2
<i>Transportation:—</i>			
Steam Railway Service.....	12	71	83
Electric Railway Service.....	..	1	1
Navigation.....	13	7	20
Miscellaneous Transport.....	2	10	12
Public Employees.....	1	1	2
Miscellaneous Skilled Trades.....	1	12	13
Unskilled Labour.....	2	16	18
Total.....	66	231	297

**THE BRITISH AMERICA
ASSURANCE COMPANY**

Incorporated 1833.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

DIRECTORS

W. R. BROCK, President	
W. B. MEIKLE, Vice-President	

ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
H. C. COX	AUGUSTUS MYERS
JOHN HOBKIN, K.C., LL.D.	LT. COL. FREDERIC NICHOLLS
D. B. HANNA	JAMES KEIR ORROURD
ALEX. LAIRD	COL. SIR HENRY PELLATT
Z. A. LAMB, K.C., LL.D.	E. R. WOOD.

W. B. MEIKLE, E. F. GARROW,
General Manager Secretary

**THOMAS F. DOBBIN, Resident Manager
MONTREAL**

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

Phoenix Assurance Co., Ltd

OF LONDON, ENGLAND. (Founded 1782)

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

DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

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

100 St. Francois Xavier St. - Montreal

Established 1864.

**New York Underwriters
Agency.**

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, TORONTO, ONT.	JOHN WM. MOLSON & ROBERT Y. HUNTER MONTREAL, QUE.
OSLER, HAMMOND & NANTON, Windsor, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL & CO. Halifax, N.S.	ATHE & SONS, LTD., St. Johns, Nfld.

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

**NORWICH UNION
FIRE INSURANCE
SOCIETY, Limited**

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

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

JOHN MacEWEN, Superintendent for Quebec.

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.
Established 1828

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

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

Manager for Canada:
MAURICE FERRAND

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

**BRITISH COLONIAL FIRE INSURANCE
COMPANY**

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

WORKMEN'S COMPENSATION IN ONTARIO.

A report of the administration of the Ontario Workmen's Compensation Act, which came into force at the beginning of the year, has been issued. It is stated that up to October 8th, 12,659 accidents of all kinds had been reported to the board, 139 of which were fatal accidents. One million five hundred thousand dollars has been collected into the accident fund, exclusive of the sums which employers in Schedule 2 are required to pay; \$970,000 has been invested in municipal bonds of the various municipalities of Ontario, and before the year is out it is estimated that between \$750,000 and \$1,000,000 will have been paid out direct to workmen in compensation for injuries arising out of their employment.

THE RATES OF ASSESSMENT.

The report states that some employers feel that the assessments made by the board have been higher than necessary; that is, that the total assessments will be more than sufficient to pay claims for accidents during the year. The board does not dispute this, but says that the experience of the first nine months does appear to indicate that in a number of the classes this is probably the case. They say, however, that, at most, they could only hope that their first assessment would be approximate. There was no Canadian data available to guide them in estimating how many accidents were likely to occur in any line of industry. They could only make such use as they could of the experience of other States and countries having workmen's compensation laws, and as these laws differed from each other and from the Ontario Act, the experience under them did not afford much satisfactory guidance. Some regard, too, was had to the rates of the employers' liability companies, but these were of but little assistance. The theory and intention of the act is that the assessments shall be sufficient, and only sufficient to pay the actual compensation provided by the act, and it will take the experience of more than one or two years to enable the board to strike the exact figure. However, if the experience of this year shows that the assessment in any class has been too high, the balance will be carried forward to the credit of the class, and future assessments will be regulated accordingly. There will be no attempt to pile up a surplus.

There has been some question, the report continues, as to the policy of the board as regards providing for the payment of pensions to widows and other dependents, and to insure the continuance of payment of pensions to workmen wholly or partially permanently disabled. It is, of course, the first duty of the board to absolutely insure such payments, but, while making certain of this, everything possible is being done to make the burden upon employers as light and as little onerous as possible. It must not be forgotten that the excess of assessments over payments for accidents in any class may be more apparent than real, for it will happen that much, if not all, of the seeming surplus may be needed during the next year to pay claims for accidents which have occurred this year.

ABSENCE OF FIRST AID PROVISION.

A weakness is the absence of any provision for payment of first aid or for any medical or surgical

service. This is a defect, says the report, with which the board is powerless to deal. It was not unforeseen by the framer of the act, nor was it overlooked by the legislature, but it seemed impossible to agree upon a plan upon which the employers and the labor interests could be brought into accord. Before the passage of the act it was the practice of many employers to pay the cost of first aid, but this has been very generally discontinued, and now the injured workman must pay this cost himself. In many cases, indeed in a majority of them, the compensation which the act provides falls short of being sufficient for this, even when, as is very generally the case, the doctors' charges are most reasonable. It has been suggested that inasmuch as the act is in the interest not of employers and workmen only, but of the general public as well, provision might be made for the payment of the cost of first aid out of the treasury of the province. In a large number of cases, injuries that at first seemed trivial, have been complicated by blood poisoning, which speedy and efficient first aid might have prevented. These sepsis cases have entailed a very great drain upon the accident fund, as all increased the time during which compensation had to be paid, and in some instances, the sepsis resulted in death.

Under the provisions of the act the employers in a number of classes, have organized themselves into accident prevention associations, and have appointed inspectors.

LIFE PRESIDENTS' CONVENTION.

The investments of life insurance companies and the large contribution they make to economic progress will be the theme at the Ninth Annual Convention of the Association of Life Insurance Presidents which will be held in New York City at the Hote Astor on Thursday and Friday, December 9th and 10th.

In accordance with its custom the Association is inviting to its Convention the chief executive officers of all life insurance companies in the United States and Canada, the State Commissioners of Insurance and representatives of various insurance organizations.

On the railroad side of life insurance investments there will be an address by a railroad president on the relation of the railroad and its securities to land values. Under this topic opportunity will be given to show how transportation facilities serve to increase and stabilize both city and farm values.

In connection with the discussion of farm mortgage problems at the meeting, there will be presented a digest of the data furnished recently by life insurance companies with respect to the amount invested by them in such securities. The presentation of these statistics, with a discussion of the problems involved in loaning trust funds, will reveal the readiness of life insurance to respond to economic needs, and at the same time emphasize the infinite care that must be exercised in the selection of securities.

A taxicab is not a common carrier in the sense used in an insurance policy, according to a recent decision of the Supreme Court of Tennessee, in the case of Darnell vs. Fidelity & Casualty.



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 Pol-
icy Contracts, in finan-
cial strength, and in the liber-
ality of its loss settlements



Transacts:

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

Applications for direct Agencies invited.

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

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



Founded 1871

BUSINESS TRANSACTED

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

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

DIRECTORS —J. Gardner Thompson, *President*. Lewis Laing, *Vice-President*. A. G. Dent, W. Molson MacPherson,
T. J. Drummond, Sir Alexandre Lacoste, Martial Chevallier, 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.)

LEGAL POINTERS FOR THE LIFE AGENT.

(Charles Ruby, Secretary Mutual Life of Canada at C. L. U. A. Convention.)

(Continued from page 1209.)

PREFERRED BENEFICIARIES.

The Act recognizes three classes of beneficiaries: (a) Preferred (b) Ordinary and (c) Beneficiaries for Value. The section of the Act dealing with Preferred Beneficiaries is rather complicated, but the evident aim has been to throw special protection around beneficiaries of that class. Originally the class consisted of the wife and children of the assured, but it was subsequently enlarged at various times, and at present includes the husband, wife, children, grand-children and mother of the assured.

In favor of these beneficiaries a trust is created by the Act in the following terms: "Where the contract of insurance or declaration provides that the insurance money or part thereof, or the interest thereof, shall be for the benefit of a preferred beneficiary or preferred beneficiaries, such contract or declaration shall, subject to the right of the assured to apportion or alter as hereinafter provided, create a trust in favor of such beneficiary or beneficiaries, and so long as any object of the trust remains, the money payable under the contract shall not be subject to the control of the assured, or of his creditors, or form part of his estate, but this shall not interfere with any transfer or pledge of the contract to any person prior to such declaration," Sec. 178 (2).

It will thus be seen that once an appointment of a preferred beneficiary has been made, the policy passes beyond the unrestricted control of the assured, and at the same time puts the insurance money beyond the reach of his creditors. The assured, however, has the right to apportion the insurance money and vary the beneficiaries practically as he may see fit, provided he does not go outside the class of preferred beneficiaries.

Any other dealing with the policy, including its surrender (except to surrender it for a paid-up policy or to borrow on it for the purpose of paying premiums) requires the consent of the preferred beneficiary.

Frequently the beneficiaries are not mentioned by name, but are simply designated as the wife of the assured or the children. In such cases the Act provides that "the word wife shall mean the wife living at the maturity of the contract, and the word children shall include all the children of the assured living at the maturity of the contract, whether by his then or any former wife, and also the children living at the maturity of the contract of any child of the assured who predeceased him, such last mentioned children taking the share their parent would have taken if living." Sec. 178 (3a).

When an ordinary beneficiary predeceases the assured, the benefit reverts to the assured or his estate automatically, but this is not the case when a preferred beneficiary predeceases the assured. In the latter event, if the benefit is to revert to the assured he must make provision for such reversion by a declaration. In the absence of any such declaration, "the share or shares of the person or persons so dying shall be for the benefit, in equal shares, of the survivor or survivors of such designated preferred beneficiaries, except where the person so dying is a child of the assured and leaves a child

or children surviving him, in which case his share or any share to which he would have become entitled, if he had survived, shall be for the benefit of his child or children, in equal shares, and if there is no such child entitled to take it, the insurance shall be for the benefit in equal shares, if there is more than one person entitled, of the wife and children of the assured living at his death and the child or children of any deceased child who shall be entitled to the share which the parent if then living would have taken, and if there is no surviving wife, child or grand-child, the insurance money shall form part of the estate of the assured." Sec. 178 (7).

ORDINARY BENEFICIARIES.

Beneficiaries not included in the preferred class and not designated as beneficiaries for value are known as Ordinary beneficiaries. In common law such beneficiaries would have a vested interest and the assured would not have the right to revoke or change the beneficiary unless such right was reserved in the contract. Under the Ontario law, however, the assured is given full powers of revocation, appointment and change of beneficiary in the following terms: "The assured may designate the beneficiary by the contract of insurance or by an instrument in writing attached to or endorsed on it or by an instrument in writing, including a will, otherwise in any way identifying the contract, and may by the contract or any such instrument, and whether the insurance money has or has not been already appointed or apportioned, from time to time appoint or apportion the same, or alter or revoke the benefits, or add or substitute new beneficiaries, or divert the insurance money wholly or in part to himself or his estate, but not so as to alter or divert the benefit of any person who is a beneficiary for value, nor so as to alter or divert the benefit of a person who is of the class of preferred beneficiaries to a person not of that class or to the assured himself or to his estate." Sec. 171 (3).

It will be noted that one mode of designating the beneficiary is by a will. As a will speaks only from the death of the testator, the intention of the assured, if making a subsequent declaration changing the beneficiary, would be defeated, and to overcome this difficulty, the Act provides that "where the instrument by which a declaration is made is a will such declaration as against a subsequent declaration shall be deemed to have been made at the date of the will and not at the death of the testator." Sec. 171 (4).

It rests with the assured or other person interested to see that proper notice is given the insurer of any dealings with the benefits of the policy, otherwise the latter may deal with and obtain a valid discharge, "in the same manner and with the like effect" as if such transaction had not taken place. Such notice is defined by the Act to be "the original or a copy of an instrument in writing affecting the insurance money or any part thereof, or of any appointment or revocation of an appointment of a trustee." Sec. 171 (10).

BENEFICIARY FOR VALUE.

Any beneficiary may be given a vested interest by being declared to be a beneficiary for value. The provision in the Act in this respect reads: "A beneficiary shall be deemed to be a beneficiary for value only when he is expressly stated to be so in the contract or in an endorsement thereon signed by the assured." Sec. 171 (7).



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

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F. H. RUSSELL, *General Manager.*

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HEAD OFFICE: **Commercial Union Building, MONTREAL**

CAPITAL \$500,000.00

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INCREASING PROTECTION.

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

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

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

Write for particulars, stating age and occupation.

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

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MOUNT ROYAL ASSURANCE COMPANY

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

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

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

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*

PARAGRAPHS.

At this time, taxpaying is not a burden but a privilege.—*London Economist*.

* * *

"My Shell Committee" has now followed "My Soldiers." In due course, we shall doubtless hear of "My Dominion" and "My Empire."

* * *

The partial break-down of the machinery of the British National Insurance Act is reported, owing to expenses having far exceeded the original estimates.

* * *

When an insurance poet announces that "the All-Conqueror spurs his somber steed," some of us feel like sending him an elementary spelling book.

* * *

The annual general meeting of the Canadian Bankers' Association is fixed for Thursday morning, November 11th, at the head office of the Bank of Montreal.

* * *

The new manager of the Canadian Bank of Commerce at Ottawa is Mr. N. D. Hamilton, for some time acting manager of the Vancouver branch.

* * *

A novel feature of a recent issue of industrial bonds in London was that new war stock would be accepted in payment at par, old war loan at 93 and consols at 65.

* * *

Lloyds will now issue a policy against aircraft risks to agricultural produce and growing crops including the risk of damage from sightseers trampling down the crops.

* * *

Judging from the contents of our exchanges recently, the regular habit of one American insurance man meeting another is to exclaim, "Fine morning, let's have a convention."

* * *

To raise \$10,000,000 in London, South Australia has found it necessary to issue 5 per cent. bonds at 99, redeemable in five to seven years. The loan is to redeem 4 per cent. issues at maturity.

* * *

During the past year 210 Ford cars were stolen in Chicago and only 88 recovered, it was recently announced to an automobile insurance organisation. The great difficulty in identifying these cars makes their recovery rare.

* * *

The Mutual Life of New York reports that thus far its war claims aggregate less than \$400,000, this total including both combatants and those who, like the passengers lost on the "Lusitania," were non-combatants.

* * *

The new insurance commissioner of Minnesota, a gentleman rejoicing in the name of Sam Works, proposes that all policies written in the State should be submitted to his department for approval, not only for checking up rates but in order to ascertain the amount of over-insurance of which the companies are commonly alleged to be guilty. As the Weekly Underwriter sagely remarks, if this proposal goes, "Sam sure will work"—and so will the companies.

It is more than ever essential that consumption should be cut down. Experience shows that taxation is the only means to effect this. Mr. McKenna's present proposals are insufficient. The whip with which he strikes the taxpayer is dangerously merciful, and must be exchanged for the scorpion.—*London Economist*.

* * *

The demand in the United States for war purposes of horses of the weight and size ordinarily used for fire department purposes is so great that many departments are unable to find animals which measure up to their requirements. A boom in the use of automobile equipment is accordingly prognosticated.

* * *

According to the Insurance Index, the pressure of work lately on the staffs of some of the British fire offices has been so severe owing to an enormous rush for air-raid insurance coinciding with the renewal work for the last quarter of the year that several members of the staffs have been suffering nervous break-downs.

* * *

British industrial companies are reported to be doing remarkably well at present, owing to the fact that the working classes in England are, for the time being, better off than they have been for years. But ordinary life new business is expected on the whole to be only about one-half of that obtained in a normal year.

* * *

British plate glass companies have been assuming responsibility for damage to plate glass consequent upon Zeppelin raids, even where an aircraft policy has been effected. It is thought that this action will make the public appreciative of the service of the companies in the future.

* * *

I sincerely trust that British energy may lead to recovery being more rapid than some of us dare to hope; but I do most deeply feel that, unless we are prepared to learn from our enemies, the thrift, the organisation and the high scientific attainments of the Germans will enable them under almost any conditions to recover more rapidly than we can hope to do.—*Mr. Marlborough R. Pryor, Chairman Sun Fire Office*.

* * *

In "Voting Trusts" (\$1.50), Mr. Harry A. Cushing, of the New York Bar, deals with "what has come to be recognised both by conservative bankers and by investors as a desirable and effective adjunct of modern finance whose invention and whose application to difficult situations have been amply justified." Their contents and the law affecting them are fully described, and a number of forms relating to voting trusts are given. The book is published by the Macmillan Company of Toronto.

* * *

"Why don't you advertise?" asked the editor of the home paper. "Don't you believe in advertising?"

"I'm agin advertising," replied the proprietor of the Hayville village store.

"But why are you against it?" asked the editor.

"It keeps a fellow too durn busy," replied the proprietor. "I advertised in a newspaper once about ten years ago, and I never even got time to go fishing."—*St. Louis Post-Dispatch*.

THE PRUDENTIAL

40th ANNIVERSARY, OCTOBER 13, 1915



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Benefits Increased
A Policyholders'
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THE PRUDENTIAL INSURANCE CO. OF AMERICA
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**London Assurance
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INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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PLATE GLASS AND AUTOMOBILE INSURANCE
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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

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17 St. John Street, MONTREAL

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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?

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

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No other Canadian Company can give you a
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before retiring. You will feel in fine fettle in the morning.

Two Sizes, 25c. and 60c.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FAIRBANK, ONT.—Two frame houses on Dynevor Road destroyed October 14. Loss \$2,500.

OTTAWA, ONT.—Cottage at Britannia Park owned by W. W. Wylie destroyed October 14. Loss \$5,000.

PORTSMOUTH, ONT.—Frame dwelling damaged October 14. Loss \$1,000, partly covered by insurance.

LETELLIER, MAN.—Letellier Hotel completely destroyed October 24. Origin, over-heated pipes. Small insurance.

KERROBERT, SASK.—Farm buildings, implements, grain in stook and granaries consumed in prairie fire, October 19.

BERLIN, ONT.—Overland garage off Foundry street gutted October 17. Two automobiles also damaged. Loss about \$3,000.

WESTMOUNT, QUE.—Three-story brick residence at 631 Carleton Avenue, owned by F. A. Summer-ville, badly damaged October 21.

LORETTE, QUE.—The Edge poultry farm destroyed October 18. Damage estimated at \$3,000. Origin, over-heated chicken breeder.

COMBER, ONT.—Barn and driving sheds of Phillip Lavasseur containing season's crops and three horses destroyed, October 13. Loss \$3,000; origin unknown.

SUSSEX, N.B.—Carpenter shop of Walter Lutes destroyed with contents and house and barn of Mrs. Ora P. King, occupied by E. H. Vickers also destroyed, October 13.

LETHBRIDGE, ALTA.—Crops of A. Schorn, B. H. Bullock and L. Hemper destroyed October 18. Bullock's buildings also destroyed. Blaze originated from locomotive.

TORONTO, ONT.—Three story building at 181 Yonge street damaged October 24. The tenants to suffer are: Boukydis Candy Company, \$12,000; Dr. E. L. Bass, \$1,000; and Ahlgrens, ladies' tailors. Loss to building placed at \$2,500.

House at 1367 Dundas street occupied by John Melville, damaged to extent of several hundred dollars, October 24. Origin, over-heated furnace.

EUREKA, N.S.—By the fire which occurred on the 13th instant on the premises of the Nova Scotia Underwear Co., Eureka, N.S., the following companies are interested:—

Providence Wash. \$ 5,000	Millers' National ... \$ 1,500
Dominion	Nat. Union of Pitts. ... 5,000
Anglo-American	Royal Exchange ... 6,000
Montreal-Canada	North West
Canadian Phoenix	Ohio Farmers
British Crown	North River
National Benefit	Lumber Ins. Co. 2,000
Northern F. & M. 2,500	Aetna
London Mutual	Atlas
Factory Underw's	Caledonian
Factory Ins. Co. 2,000	German Amer. 5,000
Millers' Mutual	Hartford
Glens Falls	N. B. & Mercantile .. 5,000
Mill Owners' Mutual .. 5,000	National F. & M. 1,500
Guardian	British Dominions... 1,500
Aeadia	Hamilton Fire
Northern	First National Fire... 2,500
Western	Total
Yorkshire	\$150,000
L'Union	

Loss about 75 per cent.

ON USE AND OCCUPANCY.

Union	National Union
Globe & Rutgers	North River
German-American	Total
	\$30,000

CARADOC TOWNSHIP, ONT.—Two large barns containing 2,500 bushels of grain and entire threshing outfit destroyed October 26. Origin, spark from threshing engine.

MONTREAL, QUE.—Building at 357 St. Urbain street gutted, October 25. Origin, torch used by a plumber exploded.

Small wooden shack at 2301 Cartier street occupied by M. Ducette partly destroyed October 25.

Fire damaged switchboard and searchlight at Goodwins, Limited, October 21. Fire originated in switchboard.

Achille Morrissette's home, 460 Mentana street, damaged to extent of \$600, October 18. \$500 insurance carried.

C. E. Menard's stable at 1475 Papineau Avenue, burned October 18. Loss \$500.

HEAVY LOSS AT MIDLAND, ONT.

On the 24th instant a fire occurred in the eastern end of the James Playfair & Company lumber yard, Midland, Ont., at the waterfront. We understand that the mill and lumber in the west end of the yard were saved.

The lumber companies involved were as follows:

MASSEY LUMBER CO.	
Insurance Co. of N. America	Guardian
Caledonian	Liverpool-Manitoba ..
Provid'ee Wash.	
	\$47,000

UNION LUMBER CO.	
Insurance Co. of North America	\$5,000
Yorkshire	6,000
	\$11,000

P. SHANNON & CO.	
Liverpool & London & Globe	Queen
Phoenix of London ..	Ocean
British & Canadian ..	Aetna
Mercantile	Canadian
Hartford	Occidental
British Crown	North Empire
	1,000
	\$92,500

Cox & Co.	
Liverpool-Manitoba	\$5,000

Total, \$170,000.

Loss estimated, 65 per cent.

The above are the most complete details available before going to press. Further information will be published in our next issue. The record for lumber fires in Midland for some years has been bad.

The opening of the furnace season has been marked by the usual calls on the fire brigade. This should impress the need of care on all who are renewing acquaintance with the coal bin and kindling pile.—*Toronto Globe.*

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK
Canadian Manager

