

The Chronicle

Banking, Insurance and Finance

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COMPULSORY INVESTMENTS.

The discussion in the House of Commons on the second reading of the bill to compel life insurance companies to invest stated portions of their funds in Dominion Government securities resulted in a number of points being brought up, which are interesting by reason of their suggestions of future possibilities. As will be in recollection, the proposals of the Minister of Finance are that Canadian companies, this year and next year, shall invest in Dominion Government securities one-half of the increase in their net ledger assets in the previous year, less the increase in actuarial reserves on business abroad and the increase in policy loans. Non-Canadian companies are required, within the same period, to make any new deposits, either with the Receiver-General or with trustees, solely in Dominion Government securities. The requirements as they stand are reasonable, and are not objected to by the life companies, the majority of whom have already recognized their obligations by liberal subscriptions to the Dominion War Loan and to other loans issued by one or other of the Allied Governments.

* * *

In the House of Commons, the complaint was made that these requirements do not go far enough and it was urged that the foreign companies should be required to replace foreign securities now on deposit with the Receiver-General or with trustees, for the security of Canadian policyholders, by securities of the Dominion, provinces or municipalities. As is well known, in several cases, particularly in those of some of the American companies doing business in Canada, the foreign securities deposited run into quite large amounts. Apparently, Sir Thomas White thinks any steps of this kind would be unwise and calculated to lead to bad feeling. But, he said, "I think it would be competent for the Dominion Government, even in ordinary times, to provide that life insurance companies should hold a certain portion of Dominion, provincial or municipal securities; I do not think that would be unsound legislation at any time." The present measure, however, he said, was frankly a war measure designed to be of assistance to the Government in raising money for war purposes.

The fact remains that the present legislation, while harmless in its operation, does create a precedent and it would not be surprising if when it runs out next year, this legislation is continued and possibly enlarged. The matter of deposits by insurance companies is a delicate one, which before now has led to a policy of reprisals between administrative authorities, and any trend in the direction of compulsory investment needs to be very carefully watched lest it develop into an unjust and unwarrantable interference with the companies' responsibilities and privileges. It seems quite possible, however, that the need for conserving the supply of capital in Canada for war purposes and for *post-bellum* development may easily result in a measure for compulsory investment in the bonds of the Dominion Government, provinces and municipalities being made permanent. Any legislation of the kind would not necessarily result in a change of investment policy on the part of the majority of the companies, which hold large amounts of the securities of Canadian public authorities and have followed a public spirited course, as President H. C. Cox of the Canada Life recently pointed out, by continuing to purchase them even under the trying circumstances of the year 1915. But there would probably be an insistence upon foreign companies replacing their foreign securities now deposited in Canada, by Canadian securities—an insistence which in Canadian circumstances and if applied so that in the case of large sums, the change could be made gradually, would seem to be justified and not likely to work hardship. In fact, such a change would probably result in indirect advantages to the foreign companies concerned. Foreign companies operating in Canada after the war will certainly find it an advantage if they are able to point to the fact that funds entrusted to them by Canadians are invested in Canada. A number of the foreign companies, even at the present, find it much to their interest to follow this policy and to make prominent announcement of it. In the future, Canadians generally are likely to be much less easy-going on that point than they have been hitherto, and we think that in their own interests companies which have not yet seen their way to following this policy in Canada will be well advised to consider doing so.

BANK OF MONTREAL

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ESTABLISHED 1817

Rest, \$16,000,000

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Reserve Fund - 4,800,000

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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, MARCH 17, 1916.

THE BANKS' CREDIT TO THE IMPERIAL GOVERNMENT.

The announcement of the completion of arrangements whereby the Canadian banks will extend a credit of some \$75 millions to the Imperial Government for the purchase of munitions in Canada is of importance in more than one respect. Following this arrangement, it seems that further large orders will be given here by the Imperial Government, thus ensuring for a further period a continuance of the industrial activity which has arisen as a result of the war. The arrangement will also have an important effect upon the future of our international financial position, and will serve to strengthen it. It is especially desirable that every effort should be made at the present time to keep within bounds our indebtedness abroad, in order that when a new crisis comes upon us and another radical re-adjustment is necessary, as seems inevitable at the conclusion of peace, we may be prepared and able to pull through successfully. In this respect the present credit and the former credit granted through the over-subscription of the Dominion War Loan will perform an important service. Together they amount to \$125 millions. It was stated a short time ago, that the amount of the Imperial Government's advances to the Dominion Government in the early months of the war aggregated \$135 millions. So that our credits to the Imperial Government now practically offset the earlier loans to us for war purposes by the Imperial Government.

A yet further aspect of this matter is that by extending this credit the banks are rendering an extremely valuable service to the Imperial Government and to the cause of the Allies. Their aid is the more notable in that previous experience had not led to any anticipation that under circumstances such as the present, any steps of the kind now being taken would be possible. If the idea of the present action had been suggested even two years ago as a possibility, it would have been scouted as

merely visionary. In this aspect, the present action marks a notable step in the financial history of the Empire, and is the probable precursor of further remarkable developments, having as their goal the effective availability of the whole of the financial resources of the British Empire for the purposes of peace or war. It is not likely that notable developments will follow upon the present action rapidly. The way of the British peoples is always to hasten slowly. But in view of what has now taken place, there can, we think, be little doubt that in the future, there will be within the British Empire the gradual development of means and methods for the building up afresh of the Empire's financial power that will be more scientific and comprehensive than any methods which have been used in the past. In the British economic and financial histories of half a century hence, the present action of the Canadian banks in financing the contracts awarded by the Imperial Munitions Board, on the security of British Exchequer notes, is likely to constitute a landmark.

DOMINION'S WAR LOAN NEARLY PAID UP.

Subscribers to the Dominion War Loan exercised the option of prepayment of instalments under discount to such an extent that at the end of February all but about 16 per cent. of the amount of the loan had been paid up. By the terms of the prospectus no more than 37½ per cent. of the Loan need have been then paid up, instalments of 20 per cent. being due on March 1st, April 1st and May 1st.

The amount of the loan paid up at the end of February was about \$84 millions. From the February statement of the public debt, it may be inferred that the amount paid up during last month was a little under ten millions. At the end of February, the total funded debt payable in Canada, was \$84,693,107, but to the extent of a few hundred thousand dollars, this total includes funded debt outstanding in Canada prior to the recent War Loan.

There is excellent information to the effect, not that Germany is embarrassed by lack of food, but that the German financial community is seriously alarmed at the possibility of collapse of the country's financial and commercial power if the war is prolonged.—*London Cable, N. Y. Evening Post.*

The London Economist's index number of average commodity prices which has been compiled since 1845, reached its highest level on record at the end of January at 3,840. The previous highest level reached was 3,787 in 1864. The low record was 1,885 in July, 1897.

The Minister of Finance has given notice of a resolution giving him authority to borrow up to \$75 millions "as may be required for paying maturing loans and obligations of Canada, carrying on of public works authorized by Parliament and meeting expenditures for general purposes authorized by Parliament."

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

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The Merchants' Bank of Canada

Head Office - MONTREAL

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

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RESERVE FUND	12,000,000.00
TOTAL ASSETS over	100,000,000.00

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Bonaventure Branch, 623 St. James St.

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THE PREMIUM ON NEW YORK FUNDS.

A correspondent points out that the premium on New York funds in Montreal has lately got back to the level at which it was deemed necessary for the Dominion Government to float its \$45,000,000 loan in New York last August. The average business man, it is pointed out by the correspondent, has some difficulty in understanding how the premium on New York funds can get so high while the Canadian banks are apparently carrying such enormous balances with New York correspondents. Thus the January bank statement, just published, shows that the external balances at credit of Canadian bankers, elsewhere that in London, stood at \$68,800,000, after providing for the January contraction of liabilities. This is only a drop of \$5,300,000 from the high record figures attained on December 31; and it is something like \$30,000,000 higher than the total normally required to be carried in this form. Again, the call loans outside Canada, which receded only \$2,900,000 in January from the December high record figures, stood at \$134,000,000 at the end of January, which also is considerably above normal, and it is an easy matter for the Canadian institutions to convert a large part of these call loans into New York exchange.

SOME REASONS WHY.

The apparent unwillingness of the banks to part with their foreign exchange is understandable, says the correspondent, on the assumption that they are aware of very heavy disbursements which they must shortly make in New York for account of their customers. In this connection it is to be noted that through payments on the domestic war loan the balances at credit of the Dominion Government on current account rose from \$14,900,000 on November 30, 1915, to \$65,400,000 on January 31, 1916. Probably a considerable part of this \$65,000,000 will have to be disbursed in the end at New York—the Government may make most of its disbursements to Canadian firms, but these firms in many cases will be obliged to remit heavily to the United States for materials secured there. Another reason for reluctance to sell exchange may exist in the fact that if a Canadian bank sold a large quantity of New York funds on the exchange market in Canada, it would likely have to take payment in the Dominion notes or legal tenders, at present inconvertible. The bank vaults in the Dominion are at present stuffed full of these notes—they have far more than they need or can use. Hence reluctance to take in further amounts unnecessarily.

The effect of the new loan announced yesterday will be to rectify the premium on New York Funds and enable Canadian importers to do business more advantageously with their United States connections.

As the result of a drastic anti-compact law, the Association fire companies are withdrawing from South Carolina. They have been losing money in the State for years.

WAR'S INDUSTRIAL ACTIVITIES IN CANADA.

A compilation by the Canadian Bank of Commerce, the results of which are published in its monthly commercial letter, show that war expenditures in Canada during the current year will aggregate some \$600 millions, assuming that the war continues. The Bank says:—

"At the close of 1915 the total of the orders placed by the British Government in Canada for ammunition was \$303,000,000, on which up to the end of the year \$80,000,000 had been paid out. Orders on a large scale for other requirements of the Allies are in course of execution. To the volume of business will be added that arising from the equipment of the forces in process of enlistment in all parts of the Dominion, to provide for which Parliament has voted a credit of \$250,000,000.

"On our own account and that of the Allies, if the war continues, the expenditure for war purposes in Canada will aggregate \$600,000,000 within the present calendar year. The output of ammunition, which at the commencement of the present year was valued at \$30,000,000 per month, is steadily increasing as a result of greater efficiency. That still heavier demands will be made upon our industries is foreshadowed by the announcement that at the request of the Government the banks are preparing to provide a further credit of from fifty to seventy-five millions for Imperial purposes. It is hoped that this will result in bringing new orders of at least \$150,000,000 to this country.

"Expenditure on an unprecedented scale cannot fail to sustain the prevailing business activity while it continues. The profits of our fields and industries will in the meantime constitute a material set-off against our indebtedness, but we shall still have to provide for our increased annual obligations, and the as yet unforeseen and indeterminable conditions which will prevail when the war comes to an end."

THE DOMINION'S FINANCES.

At February 29th last, the Dominion's deficit for the fiscal year (11 months) stood at \$87,791,595. On the consolidated fund account there is a surplus to date of \$55,540,899, but capital expenditure for the eleven months—war expenditure, public works and railway subsidies—amounts to \$143,332,493, including war expenditure of \$110,618,343.

The revenue for the eleven months amounts to \$154,348,809, compared with \$120,056,952 in the corresponding period of the previous fiscal year. Customs revenue advanced from \$68,412,840 to \$87,975,981, post office revenue from \$11,596,216 to \$15,671,340, public works revenue from \$11,841,768 to \$20,013,313 and miscellaneous revenue from \$8,347,098 to \$10,579,028. Excise shows a slight increase from \$19,859,031 to \$20,109,148.

On the other hand, expenditure on consolidated revenue account for the eleven months has been reduced from \$109,600,698 in the last fiscal year to \$98,807,911 in the current year. Capital expenditure on public works for the eleven months amounts to \$31,313,979, and railway subsidies to \$1,400,171.

The Bank of England's official rate of discount is continued at 5 per cent.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,236,000
Assets \$200,000,000

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Incorporated 1855.

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CAPITAL \$5,000,000
RESERVED FUNDS \$6,439,382

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Paid-up Capital, 2,920,000.00
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9 ST. JOHN
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Correspondence invited.

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Established 1874

Head Office - - - OTTAWA, Canada

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Total Assets, over - - - 55,000,000

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THE A. C. U. W'S TROUBLES.

Two or three years ago, the Ancient Order of United Workmen of the Province of Ontario found it necessary to "do something" in order to secure the solvency of the Order. Owing to dissensions among the members, it is stated, a compromise had to be arrived at and only partial solvency was secured. Matters have now come to such a pass that those in charge of the Order are attempting to secure legislation giving them power "to cancel the present beneficiary certificate of every member, including all paid-up or option beneficiary certificates," and to issue new certificates to those desirous of remaining in the Order, adjusted on the basis of the National Fraternal Congress table with interest at 4 per cent., credit being given for whatever may be left of each member's share in the present beneficiary and reserve funds of the Order.

The cause of fraternal insurance has never been particularly well served by its friends in Canada. But it may be doubted if it has ever had such a knock-down blow as this wholesale repudiation of liability—which in plain language is what the present proposal amounts to. The matter is to be considered at the forthcoming Grand Lodge meeting. The unfortunate members of the Order will be well-advised if they insist that before passing upon the proposal they have placed before them an actuarial calculation of how much protection per member the existing funds will provide and full information regarding the necessary rates to keep the present certificates in force. We cordially agree with the suggestion in a Toronto contemporary that the fullest opportunity should be given for discussion by the members and that the Ontario legislature, if necessary, should decline to pass any legislation asked for until this has been given. If things are so bad as to justify the steps proposed, they can hardly get much worse by the giving of the necessary time for consideration and discussion.

The younger members who are not heavily committed and who can readily obtain sound insurance elsewhere will be well-advised if they cut their loss, pull out of the Order and promptly protect themselves by old-line insurance. The older members, who are practically unable to obtain protection elsewhere, can only be pitied. Presumably, some of them will be in a position to pay enhanced rates, though in few cases is this payment of enhanced rates likely to be anything else than a hardship. For those who cannot pay, the end of their connection with the A. O. U. W. will be tragedy.

From all parts of the United States, reports are coming in of an unprecedented volume of new business being offered the several life insurance companies.—*N. Y. Spectator.*

THE DOMINION'S DEBT.

The net debt of the Dominion increased a further ten millions last month, from \$527,489,000 to \$537,530,696. The increase in the last twelve months has been \$135½ millions.

Of the funded debt, \$84,693,107 is payable in Canada and \$362,703,312 in Great Britain. Temporary loans, which include the advances made by the British Government to meet war expenditures and also the \$45 millions loan issued in New York, aggregate \$179,473,684.

CANADA'S WAR EXPENDITURE.

The war expenditure of the Dominion during the month of February amounted to \$12,631,657, compared with \$12,237,788 in January. The total of the Dominion's war expenditure during the fiscal year to date (11 months) is \$110,618,343, which, added to the war expenditure in the preceding fiscal year of \$60,750,476 makes a total war expenditure by the Dominion to February 29, 1916, of \$171,368,819.

BANKS' EXCESS CIRCULATION.

A new Order-in-Council permits the banks to issue "excess" circulation up to 15 per cent. of their capital and rest combined during the period from March 1st to August 31st. This is the application of powers taken by the Government in the early days of the war, and their bringing into force at the present time does not necessarily indicate any new or sudden necessity for them. The powers are formally brought into force, in order that they can be used, if wanted. They were in force during the corresponding months of 1915.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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



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

IMPERIAL BANK

OF CANADA

Head Office, - Toronto

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

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Established 1848. Funds \$50,000,000

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Have a splendid opening in Montreal for a live man with a good connection.

Apply to E. S. PEACOCK, Manager English Agency.
Quebec Bank Building, - Montreal.

The Royal Trust Co.

Capital Fully Paid - - - \$1,000,000
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A. D. BRAITHWAITE	SIR W. C. MACDONALD
E. J. CHAMBERLIN	HON. R. MACKAY
H. R. DRUMMOND	HERBERT MOLSON
C. B. GORDON	LORD SHAUGHNESSY, K.C.V.O.
HON. SIR LOMIE GOUIN,	SIR FREDERICK
K.C.M.G.	WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

ASSETS over \$3,700,000.00

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

DIRECTORS

W. R. BROCK, President

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

JOHN AIRD	AUGUSTUS MYERS
ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
ALFRED COOPER	GEO. A. MORROW
H. C. COX	LI. COL. FREDERIC NICHOLLS
D. B. HANNA	Col. Sir HENRY PELLATT C.V.O.
JOHN HOSKIN, K.C., LL.D.	E. R. WOOD

HEAD OFFICE TORONTO

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

CANADIAN BANKING PRACTICE

THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

SUN LIFE OF CANADA'S REPORT.

An interesting feature of the recent annual meeting of the Sun Life Assurance Company of Canada was the information given regarding the very large subscriptions which have been made by this Company to various War Loans of the Allied Government. The Company's present War Loan holdings total \$4,184,881, as follows: Anglo-French External Loan, \$1,031,000; Dominion War Loan, \$1,476,000; French National Defence Loan, \$322,515; British War Loan, \$1,039,033; British Exchequer Bonds, \$316,333.

It was intimated at the annual meeting that while funds are coming in freely at present, the Company is practically uncommitted in regard to future investments. So that the Sun Life is in excellent position to give further substantial support to new War Loans which it may be necessary to issue either in Canada or in other of the Allied countries.

THE YEAR'S RECORD.

The record of this Company's business for the year 1915 indicates that it continues to make that marked development which for several years past the annual reports have recorded. To some extent, of course, the figures for the year are affected by the absorption of the Federal Life of Hamilton, a deal consummated early in 1915, but that apart from this, considerable headway was made with the business is shown by the following summary:—

	1915	1914	Increase
Assets as at December 31st.....	\$74,326,423	\$64,187,656	\$10,138,767
Cash Income.....	15,972,672	15,052,275	920,397
Surplus Distributed to Policyholders..	985,487	861,763	123,724
Net Surplus as at December 31st...	7,545,591	6,503,794	1,041,797
Total Payments to Policyholders.....	7,129,479	6,161,287	968,192
Assurances Issued and Paid for in Cash.....	34,873,851	32,167,339	2,706,512
Assurances in Force.	257,404,160	218,299,835	39,104,325

It will be seen from this table that there was last year a substantial increase in the volume of paid-for new business, and the high record for new business previously established in 1913 was easily beaten. Considering that almost every part of the Company's practically world-wide organisation had to contend with difficulties arising from the war, this fact speaks exceedingly well for the energy with which new business has been sought. The total of insurance in force was raised to \$257,404,160, a gain of over \$39,000,000, partly, of course, accounted for by the Federal Life's absorption. The income continues steadily to advance, and, including premiums, interest, rents, etc., reached in 1915 \$15,972,672, an increase of \$920,397 upon 1914. Assets likewise naturally show a substantial increase at \$74,326,423, marking an advance of \$10,138,767 over 1914.

INCREASE IN PROFITS.

In regard to the important matter of profits, the distribution to shareholders during 1915 reached a new high level at \$985,487, a gain of over \$120,000 upon the figures of 1914. Additionally there was added to surplus during the year \$1,041,797 as compared with \$777,035 in 1914, making the total surplus over all liabilities and capital according to the Company's strict standard, \$7,545,591,

a gain for the year of 16 per cent. Dividends are being increased during the current year, it is announced, five-year dividend and reserve dividend policies receiving larger dividends in 1916 than were received by similar policies in 1915.

The following brief table summarises in an interesting way the remarkable growth of the Sun Life during a period of 43 years:—

Year	Income	Assets	Life Assurance in Force.
1872.....	\$ 48,210.73	\$ 96,461.95	\$ 1,064,350.00
1885.....	319,987.05	1,411,004.33	7,930,878.77
1895.....	1,528,054.09	5,365,770.53	34,754,840.25
1905.....	5,717,492.23	21,309,384.82	95,290,894.71
1915.....	15,972,672.31	74,326,423.78	257,404,160.42

Total payments to policyholders now reach over \$52,600,000. The Sun Life's record constitutes a great achievement and there is no doubt that as the years go on, even more satisfactory results will be shown. In Mr. T. B. Macaulay, F.I.A., the Sun Life happily has an executive of outstanding ability and energy, to whom indeed is largely due the commanding position occupied by the Sun Life at the present time. He has able lieutenants in Messrs. F. G. Cope (secretary), A. B. Wood (actuary), and J. C. Tory (agency manager). Both to staff and policyholders, the position occupied by the Sun Life at the present time cannot but be a matter for satisfaction.

CONVERTING TERM POLICIES.

Mr. Blain, who represents an Ontario constituency, has introduced a bill at Ottawa, the vital clause of which is the following:—

"The Insurance Act, 1910, is amended by inserting therein after section 126 the following:—

"126a. Any person holding a half-yearly or yearly renewable term policy shall, on making application in writing to the Company and on payment of the difference in premiums with interest at four per cent. per annum compounded yearly, be entitled to select and receive in lieu of and in exchange therefor any level premium plan of policy issued by the Company."

This legislative bantling is, we fancy, something of a perennial with Mr. Blain. There seems no good reason why the proposed bill should find a place on the statute book. It is now an easy enough matter for the holder of a renewable term policy to convert it into a level premium policy whenever, within limits, he so desires, and to obtain in exchange a policy dated back as he may wish up to the date of the original issue of the term policy by payment of the difference in premiums, plus 6 per cent. compound interest. Mr. Blain wants only 4 per cent. compound interest paid, which would be very nice for the policyholder and grossly unfair to the company in view of current rates of interest.

It is believed by well-informed life insurance men that the great world war is having its effect upon the minds of men by emphasizing the value of preparedness. The great slaughter of human life going on upon the battlefields of Europe carries a lesson as to the uncertainty of human life which undoubtedly has a great impression and leads to the thought of life insurance as an absolute protection against all the contingencies of earthly existence.—N. Y. Spectator.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



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

DIRECTORS

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

INCORPORATED 1855

THE

Continental Insurance Company

of NEW YORK

OFFERS TO AGENTS AND ASSURED

The Best Policy

The Best Service

The Best Terms

PERFECT PROTECTION.

Assets Exceed - - \$31,000,000

Surplus to Policyholders 20,462,343

PROMPT PAYMENTS.

All Canadian Losses paid from MONTREAL

LICENSED BY THE DOMINION GOVERNMENT

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:

17 ST. JOHN STREET, MONTREAL.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT RENFREW, ONT.

On the 14th instant a fire occurred on the premises of the Renfrew Machinery Company, now manufacturing munitions at Renfrew, Ont. Insurance as follows:—

USE AND OCCUPANCY:	
Royal.	\$15,000
Queen.	7,500
Hudson Bay.	7,500
Northern.	10,000
Employers' Liab'ty.	10,000
Liv. & Lon. & Globe	10,000
North America.	10,000
German American.	20,000
Scottish Union &	
National.	20,000
General of Perth.	10,000
Norwich Union. . . \$10,000	
Providence Wash-	
ington. 10,000	
British Colonial. . . 4,750	
Lon. & Lancashire. . 4,750	
Atlas. 5,000	
Yorkshire. 10,000	
Other Insurance. 20,000	
\$184,500	
ON BUILDING.	
Hartford.	\$ 7,000
Guardian.	3,000
North Brit. & Mer.	7,000
Commercial Union.	9,000
London Underwrit's	5,000
Western.	6,000
Sun.	2,000
Mercantile. \$10,000	
Nationale. 1,500	
Placed by Parkes.	
McVittie & Shaw.	
Toronto. 20,000	
\$70,000	

Loss total.

GLEICHEN, ALTA.—Fire originated in Beach's saddlery shop which was destroyed with Bray's hardware and furniture store; Cosgrove's hardware; Farmers' Supply Company; Masonic Lodge rooms; Central Government Telephone office and Corey's law office. Some insurance.

MARLSHAM, ONT.—Agricultural building and skating rink at Fair grounds destroyed with wool owned by Ontario Yarn Company and valued at \$20,000 and machinery, March 10. Loss estimated between \$30,000 and \$35,000.

CORNWALL, ONT.—Cheese factory of S. G. Lawson, residence of S. J. McPhail and lodge-rooms of Catholic Mutual Benefit Association at village of St Andrew's destroyed, March 14. Loss partly covered by insurance.

GALT, ONT.—Imperial Hotel owned by J. A. Macdonald, completely destroyed March 10. Loss estimated between \$30,000 and \$40,000 with some insurance.

MONTREAL, QUE.—Canadian Tar Products Company's plant at Ville LaSalle damaged, March 10. Origin, unknown.

Sash and door factory of Pauze & Gohier, 1822 Cote des Neiges road destroyed, March 15, with a loss of \$10,000. Origin, defective electric wiring.

HALIFAX, N.S.—No. 2 pier destroyed with large quantity of imported goods, March 14. Loss estimated at \$50,000. Origin, unknown.

ST. JOHN, N.B.—Australian steamer Matatus loaded with valuable cargo damaged to extent of \$150,000, March 12. Origin, unknown.

TORONTO, ONT.—White and O'Hara's poolroom at 83 Yonge Street, damaged to extent of \$1,500. Origin, defective electric wiring.

BRANTFORD, ONT.—Munitions plant of H. Bell & Son, at St. George, damaged to extent of \$10,000. Covered by insurance.

ANDOVER, N.B.—Home of Robert Sprague at Red Rapids, destroyed March 10. Three children burned to death.

CHATHAM, ONT.—Dry goods store of Spencer-Stone, Limited, damaged March 11. Loss covered by insurance.

FORD, ONT.—Boarding house of Samuel Tisner damaged to extent of \$5,000, March 6. Origin, gas explosion.

OTTAWA, ONT.—Convent of Daughters of Wisdom destroyed March 10. Loss about \$8,000.

CALGARY, ALTA.—West end incinerator destroyed March 10. Loss about \$10,000.

FREDERICTON, N.B.—Windsor Hall on Wentworth Street damaged, March 6.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

A special meeting of the C.F.U.A. was held in Montreal on the 15th instant, Mr. E. F. Garrow (president) in the chair. A considerable amount of business in the interests of the Association was discussed. The following Toronto members were in attendance:—Messrs. Alfred Wright, London & Lancashire Fire; J. B. Laidlaw, Norwich Union; T. H. Hall, General; Lyman Root, Sun; J. H. King, Canadian Fire; C. E. Corbold, Canada National; C. C. Hall, Nova Scotia Underwriters; J. Murphy, Springfield Fire and Marine; E. F. Garrow, British America; H. J. Richmond, National Union; also R. M. Nevins, National Union, Pittsburg.

NEW CANADIAN LOAN IN UNITED STATES.

Negotiations are in progress for the issue in New York of a new Dominion Government loan by a group headed by J. P. Morgan & Co., Brown Brothers & Co., and Harris, Forbes & Co. The total amount of the new issue is reported as likely to be \$75 millions, in 5 per cent. bonds of various maturities. Presumably, part of the proceeds of the new issue will be used to redeem the one-year notes of the Dominion issued in New York last year. These notes are exchangeable at the holder's option into 20-year 5 per cent. debentures of the Dominion.

FIRE PREVENTION AT THE PARLIAMENT BUILDINGS.

Nineteen years ago, in February 1897, there was a fire at the Parliament Buildings at Ottawa, doing damage to the western block of some \$250,000. Conditions then were such that THE CHRONICLE of that date was called upon to remark:—"After such warning we trust the Government will adopt some more efficient system of fire protection than has ever existed for guarding the Parliament Buildings at Ottawa from destruction. Time and time again the inadequacy of the arrangements for preventing and extinguishing fire in these magnificent edifices has been remarked upon, but the immunity they have hitherto enjoyed led to over confidence in their security. Canada has over \$5,000,000 invested in the Ottawa buildings; such an estate should be protected by a liberal expenditure to provide preventive arrangements and services equal to any emergency." It would be interesting to know what has been done in the shape of fire prevention at Ottawa since these lines were written.

I have no doubt that there are some German insurance companies still doing business in this country, and yet the Minister of Finance practically gives them a premium for not taking out a license. *Mr. E. M. Nesbitt, M.P.*

CANADA PERMANENT MORTGAGE CORPORATION QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of

TEN PER CENT PER ANNUM

on the paid-up capital Stock of the Corporation, has been declared, and that the same will be payable on and after

SATURDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, February 23rd, 1916.

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$10,178,345.13

**Surplus to
Policyholders:**
\$5,169,684.89

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

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICY-HOLDERS, - \$5,754,937

EDMUND FOSTER, *Supt. of Agencies.*
LEWIS BUILDING,

THOMAS F. DOBBIN, *Manager for Canada.*

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

New Records Created by The Sun Life of Canada

PROGRESSIVE business methods, backed by forty-five years of fair-dealing, have achieved for the Sun Life of Canada during 1915 records that are new in the Canadian life assurance field.

Assurances of over \$34,000,000 issued and paid for in cash; Total Assurances in Force of over \$250,000,000; Total Payments to Policyholders since organization of more than \$52,600,000; Assets in excess of \$74,000,000; a Cash Income of nearly \$16,000,000 and an Undistributed Net Surplus of over \$7,500,000—all are high-water marks in the annals of Canadian life assurance.

Their achievement maintains the established prestige of the Sun Life of Canada as

A Leader Among the Life Companies of the Empire

The following substantial and uniform increases registered during the past year clearly demonstrate the strength of the Company's position:—

	1915	1914	INCREASE
Assets as at December 31st.	\$ 74,326,423	\$64,187,666	\$10,138,767 (15.8%)
Cash Income	15,972,672	15,052,275	920,397 (6.1%)
Surplus Distributed to Policyholders	985,487	861,763	123,724 (14.3%)
Net Surplus as at December 31st.	7,545,591	6,503,794	1,041,797 (16%)
Total Payments to Policyholders	7,129,479	6,161,287	968,192 (15.7%)
Assurances Issued and Paid for in Cash	34,873,851	32,167,339	2,706,512 (8.4%)
Assurances in Force	257,404,160	218,299,835	39,104,325 (17.9%)

THE COMPANY'S GROWTH

YEAR	INCOME	ASSETS	LIFE ASSURANCE IN FORCE
1872	\$ 48,210.73	\$ 96,461.95	\$ 1,064,330.00
1885	319,977.03	1,411,064.33	7,933,878.77
1895	1,328,054.09	5,393,770.33	34,754,840.25
1905	5,747,492.23	21,309,384.82	93,290,894.71
1915	15,972,672.31	74,326,423.78	257,404,160.42

T. B. MACAULAY, F. I. A., F. A. S.,
PRESIDENT AND MANAGING DIRECTOR.

S. H. EWING,
VICE-PRESIDENT.

FREDERICK G. COPE
SECRETARY.

SUN LIFE ASSURANCE COMPANY OF CANADA

1871

HEAD OFFICE MONTREAL

1916

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

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

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
W. M. McMASTER Esq. G. N. MONCEL, Esq.
E. L. PRABB, Esq.

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

LYMAN ROOT,
Manager.

.. THE ..

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

THE HUMILITY OF THE NEWSPAPERS.

We were under the impression that Sir Thomas White had something to do with the Budget amendments, but it seems that we were mistaken. They were really drafted in the office of our Craig street contemporary, the Montreal Financial Times, and Sir Thomas White merely put his name to them. We know now this is the case because our Craig street contemporary says so—not in so many crude words, of course, but with the delicacy of inference and restraint that is proper to the disclosure of State secrets.

It is, of course, not altogether surprising that the facts are as stated. The astonishing thing is that they should have been even hinted at. The humility of the newspapers reaches depths which have never yet been sounded. No one has taken to heart so much as they the copy-book admonition that "self-praise is no commendation" and the popular warning against "blowing one's own horn." Day by day, as we go through the pile of exchanges that reach this office, we search in vain for any hint of the real facts—that the newspapers not only are the powers that run the Dominion, the Empire, the war, the solar system, and Mutt and Jeff, but also that in so doing they maintain a standard of gloriously unsullied virtue that no ordinary mortal unblest by printers' ink can ever hope to attain.

We congratulate our Craig street contemporary on having dared to lift for a moment, however slightly, the veil that hides the magnificent, never-ceasing activities of the newspapers and their cloistered virtues. The newspapers should no longer be allowed to hide their lights under bushels. What the public really wants is not war news, not Stock Exchange quotations, not personal gossip about millionaires, but the papers' opinions of themselves.

DOMINION FIRE'S ANNUAL STATEMENT.

The statement for 1915 of the Dominion Fire Insurance Company of Toronto indicates that the conservative policy followed by the present management is having a marked effect in the steady improvement of the Company's financial position. The Dominion Fire now holds cash assets of \$329,850, mostly represented by securities of high grade, and there is a cash surplus to policyholders of \$139,549. Credit is due for the improvement to Mr. Neil W. Renwick, the Company's secretary, who in recognition of his services was recently elected to the directorate. Under his management, there has been a vigorous pruning of unprofitable business and a careful watching of expenditure. Among its policyholders the Company has a good reputation for prompt payment of losses, and while owing to the policy of conservatism lately followed, the amount of its business is relatively small, the risks are well-scattered, and the financial statement indicates that a satisfactory security is given to policyholders. Following the improvement of recent years, the Company appears now to be in position to make further healthy progress.

Only 40 small fires, of which 32 were extinguished without the use of either hydrant or fire-engine, occurred in the City of London last quarter, says the London Times. The "City," in this connection is, of course, the famous square mile which is the heart of the British metropolis.

PERSONALS.

Mr. George Wegenast, managing director of the Mutual Life of Canada, is spending some weeks in the Bahamas.

* * *

THE CHRONICLE offers its congratulations to Mr. W. B. Meikle, vice-president and general manager of the Western Assurance Company, on his marriage which took place yesterday.

* * *

Mr. Philip Edward Lawford has been appointed agency manager by the directors of the Guardian at the head office, London, England. Mr. Lawford has been with the Company for nearly thirty-seven years.

* * *

Lieutenant-Colonel P. E. Bowen, formerly an agent of the Mutual Life of Canada at Edmonton, has been appointed to the command of the 202nd Overseas Battalion. Lieutenant-Colonel Bowen was present at the battles of Ypres and Festubert.

* * *

Miss Grace Martin, B.A., has joined the Actuarial staff. Miss Martin is a graduate of Toronto University and a native of London, Ontario. Mr. Hallman finds it so difficult to keep men assistants, who will persist in enlisting, that he has induced Miss Martin to accept a position.—*Mutual Life of Canada.*

* * *

Captain V. M. Lunnon, formerly of the London staff of the Alliance Assurance Company, enlisted on September 7th, 1914, at Christmas, 1914, received a commission, in July, 1915 was promoted captain and in September was first in command of his Company. In November, 1915, he celebrated his twenty-first birthday!

* * *

Mr. Benjamin Rush has been elected president of the Insurance Company of North America in succession to the late Mr. Eugene L. Ellison. Mr. Rush, who has been associated with this fine old company for many years, was formerly vice-president, and is an underwriter of great ability and experience. News of his appointment has been received with much gratification in American underwriting circles. Other appointments are those of Mr. J. O. Platt as vice-president and Mr. Sheldon Catlin as second vice-president. Both have been prominently associated with the Insurance Company of North America for many years.

Up to December 11th, 1915, the Mutual Life of New York had paid in death claims an aggregate of \$557,848,500 and in matured endowments, \$150,134,080.

* * *

If a breakdown in the exchanges is to be avoided it can only be by putting a check on the import of anything that is not absolutely essential. Taxation seems the only means of providing such a check, and on articles of luxury it should be prohibitive. Even if through such measures the cost of living should be temporarily still further increased, such increase would be nothing to what would take place if the exchanges were to move seriously against Great Britain.—*Sir Felix Schuster.*

CANADA LIFE FACTS

CANADA LIFE agents wrote \$1,000,000 MORE BUSINESS in Canada in 1915 than in the previous year.

The CANADA LIFE PAID POLICYHOLDERS in 1915 \$7,822,201, this being over \$3,000,000 in excess of the similar payments of any previous year, and Policyholders' dividends being the chief item.

The CANADA LIFE INCOME in 1915, \$9,333,632.19, was the greatest in the Company's history.

The SURPLUS earned was \$1,480,866.

The CASH DIVIDENDS paid policyholders in 1915 were over \$2,800,000

HERBERT C. COX,

President and General Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, FRANK W. COX,

General Manager.

Secretary.

The LONDON MUTUAL FIRE

INSURANCE *Established 1859* COMPANY

Assets

\$784,426.31

Surplus to
Policy-
holders

404,046.07

Losses Paid
—over

8,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.

OF LONDON, ENGLAND.

Fire Insurance since A.D. 1714

CANADA BRANCH, MONTREAL

T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion



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

Applications for direct Agencies invited.

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

Head Office, GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

F. J. J. STARK, General Manager.

The Dominion Fire Insurance Co'y

HEAD OFFICE, - - TORONTO

January 1st, 1916

ASSETS

BONDS

City of Brantford	\$ 6,965 00	
" London	6,463 10	
" Winnipeg	4,951 50	
" Vancouver	9,749 00	
" Edmonton	10,314 00	
" Toronto	8,879 90	
" Calgary	5,000 00	
" Regina	10,075 50	
" Port Arthur	2,054 34	
" St. Thomas	8,000 00	
" Belleville	4,800 50	
" Moose Jaw	5,019 25	
" Revelstoke	5,000 00	
" Nanaimo	5,000 00	
" Fernie	5,000 00	
" Kamloops	4,975 00	
" Port Arthur	16,619 00	
" Vancouver	4,039 00	
Town of Galt	4,835 50	
" Waterloo	6,374 70	
" Goderich	8,629 93	
" Walkerville	7,568 07	
" North Bay	5,389 84	
" Amherstburg	4,959 31	
Village of Tweed	3,823 37	
District of Burnaby	3,469 66	
Canadian Northern Railway Equipment Bonds	4,910 50	\$175,865 97

STOCKS

Consumers Gas Company of Toronto	\$ 4,872 80	
Dominion Bank	10,880 00	
Bank of Toronto	5,075 00	
Imperial Bank	10,700 00	
		31,527 80
Mortgages		13,000 08
Call Loans		5,050 00
Accrued Interest		3,296 74
Plans and Furniture (cost \$22,600.51)		9,000 00
Agents' Balances (net)		26,962 29
Sundry Debtors		7,279 36
Cash in Bank and on hand		60,867 82
		\$329,849 98
Cash Assets	\$329,849 98	
Uncalled Capital	63,680 00	
		\$393,529 98

Paid-up Stock, \$215,670.

LIABILITIES

Net losses, unadjusted, December 31st, 1915	\$ 9,911 49
Reinsuring Companies' Deposit Account	44,366 53
Reserve for taxes accruing	3,000 00
Reserve for unpaid accounts	1,758 74
Re-insurance Reserve	131,263 86
SURPLUS TO POLICYHOLDERS:	
Excess of Cash Assets over Liabilities	\$139,549 36
Unpaid Stock	63,680 00
	203,229 36

OFFICERS

PRESIDENT
ROBERT F. MASSIE

VICE-PRESIDENT
PHILIP POCOCK

SECRETARY
NEIL W. RENWICK

ASSISTANT SECRETARY
J. J. BELL



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE
PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada

Royal Exchange Building
 MONTREAL

ARTHUR BARRY, Manager



Head Office: Royal Exchange, London

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

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
 PHILADELPHIA, PA.

CAPITAL	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	10,080,043.40
ASSETS	20,838,450.21
LOSSES PAID EXCEED	176,000,000.00

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. AIZEN, Superintendent. J. E. E. DICKSON, Canadian Manager.
 Accident Dept.

THE LIFE AGENTS' MANUAL, \$3.00

Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$250,000.00
TOTAL FUNDS	729,367.36
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	1,867,190

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

WHAT THE LONG RUN MEANS IN FIRE INSURANCE.

Tables recently compiled in the United States regarding the experience of the fire companies throw some interesting light on what the long run means to established fire companies. A table of the operations of companies since they commenced business shows that the Actna of Hartford received \$290,000,000 in premiums in 97 years and paid in losses 51.9 per cent. of its premium receipts. The Continental Insurance Company received in 63 years \$184,000,000 in premiums and paid 52.3 per cent. thereof for losses. The Insurance Company of North America, in 124 years, received \$273,000,000 in premiums and paid out 64.4 per cent. for losses. The United States branch of the Liverpool & London & Globe, which has been in operation 68 years, received \$251,000,000 in premiums and paid out 58.8 per cent. for losses. The Home Insurance Company of New York received in 63 years \$301,000,000 in premiums and paid out 54.9 per cent. for losses. The Hartford Insurance Company, in 106 years, received \$326,000,000 in premiums and paid out 57.4 per cent. for losses.

Taken as a whole, says the Insurance Press in commenting on these figures, the aggregates of the business do not indicate any large profits as the direct result of underwriting. Commissions to agents, reasonable salaries, taxes and fees and miscellaneous expenses bring the expense ratio up to a considerable figure. Many companies last year showed underwriting disbursements in excess of 100 per cent. of their premium receipts. When the large number of fire insurance companies that have gone out of business is taken into account, the fact is once more apparent (as it always is, when the fire insurance business is analyzed for long periods) that very little of the profit to stockholders comes directly from selling insurance. As a general proposition the fire insurance stockholder receives in addition to the interest return which his capital would produce if invested in ordinary stocks and bonds, a moderate percentage of the interest earnings on the invested assets of his company over and above the paid-in capital.

GETTING AFTER A STATE FUND.

In his newly published annual report, Superintendent Phillips of the New York Insurance Department, calls fresh attention to the fact that the State Insurance Fund for workmen's compensation insurance is not under the supervision of his department and not "subject to the wise restrictions which have been placed by law upon the private companies." He also suggests as a question for consideration whether the subsidy granted to the Fund by the State for its expenses should not eventually be repaid by the Fund out of its earnings, and says there is ground for assuming the Fund is well able to bear its own current expenses without further assistance from the State. The State bears all the expenses of the Fund until 1917, but stock companies carry about 76 per cent. of the workmen's compensation business in New York State against 11 per cent. by mutual companies, and 13 per cent. by the State Fund. Evidently the stock companies are well able to hold their own, even against the unfair tactics which have been indulged in from time to time by the State Fund.

HOW WOULD YOU LIKE IT YOURSELF?

"How would you like it yourself?" is a good question to put to the big business men who are patronizing state insurance funds, and think them good things, because they will write below the rates of the regular companies. They do not care how much other people may suffer, but when the shoe pinches them they are heard from. Try to let them understand what this state insurance idea would mean if applied to their own business.

Take, for instance, a large manufacturer who insures his compensation risks in a state fund because the fund advertises a reduction of 15 or 20 per cent. from the regular rates. Ask him how he would like to have the state establish a factory manufacturing his line of goods, paying the rent, salaries and advertising costs out of the state treasury, copying his patterns and methods which he has worked up at great expense after years of costly experiment, utilizing the prestige of the state to guarantee the product, and then cutting the market price by the amount of this saving. Is there any good reason why the state should not sell other things than insurance on the claim that it can furnish them cheaper than the regular channels, and is it not true that the price of any product can be cut by the state if a large part of its cost is defrayed out of the general treasury? If he would not like it in his own business, why does he encourage the introduction of this dangerous policy in the insurance business, where it will prove the entering wedge for all sorts of socialistic and paternalistic experiments.

Aside from its effects upon his business, ask him what he thinks of the justice of using the taxes he pays to the state on his plant and property to kill off the business he has worked for years to develop, building up at the same time the homes and families and his employes and the community in which he lives. And what does he think of the justice of this scheme to the other tax-payers? They may not use his product in any way, and yet a part of their taxes is taken by the state to enable it to sell certain articles to the persons who use them at a lower cost than would be fixed by ordinary trade conditions.

The whole scheme is unjust, socialistic and subversive of the principles upon which institutions and character are founded. Many men support this plan because they are caught by the promises of lower rates, and do not realize how those lower rates are made possible. The *argumentum ad hominem* might bring the facts home to them.—*Insurance Post.*

IMPERIAL LIFE OF CANADA.

The publicity department of the Imperial Life is always happy with its advertising literature. But its new booklet with the title "The Voice of Experience" is easily its best effort that has yet come under our notice. There are reproduced a large number of letters written by prominent policyholders throughout the Dominion expressing their satisfaction at settlements made by the Company and their appreciation of its methods. Nothing better in the way of advertising could be wished for and the artistic setting of the letters is admirable. The new booklet should be of excellent service to the Imperial Life's agents.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over
\$1,340,000

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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



Founded 1871

BUSINESS TRANSACTED

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

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager

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

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

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

THE FARM, THE FARMER AND LIFE INSURANCE.

The most valuable thing about a farm is the farmer—and the most valuable even from the point of view of money. Actuaries have calculated the present value of annuities of one dollar at all ages. For example, an annuity of a dollar at age forty is worth on the average \$16.10. Now supposing a farmer age 40 is able to produce by his thought and labor \$1000 per annum out of his property in addition to his own maintenance, he would be worth to his family one thousand times the annuity of one dollar or \$16,100. The same values have been ascertained for all other ages.

THE INSURANCE.

Now it is strange, in view of the high money value of the farmer, that he frequently neglects to insure his life. The house must be insured, the barn must be insured and the stock, but the farmer himself is unprotected. This is not fair to him nor to his family. If the head of the house were taken away the farm and stock would be left, it is true, but someone must be found to take charge of the business and work the farm. Now an adequate insurance would provide money to engage the help necessary for that purpose. It is evident then that every farmer should have his life insured.

THE MORTGAGE.

It often happens that depending on continued health and strength and good crops, that the farm has been taken with an encumbrance on it in the shape of a mortgage. Although farmers live a healthful life yet they are not immortal and death is always possible. In the event of death who will pay the mortgage? The widow with the added burden of providing help to work the farm? It would be impossible and foreclosure would be inevitable. Now let us suppose that this farmer had been wise and had taken life insurance for the amount of the mortgage. At his death the liability would be discharged with the insurance money. Wherever a farmer has a mortgage he should carry insurance sufficient at least to liquidate the mortgage.—*Mutual Life of Canada Agents' Journal.*

MISTAKES WILL HAPPEN.

Mistakes will happen, even in the best regulated business; but nowadays the excuse of depleted staffs may possibly have to cover a multitude of omissions. A story now going the rounds, which possesses the merit of being true, appears to show that insurance companies are feeling the strain occasioned by the call of "King and country." It is said that a bedridden old lady possessed a cow that was about to calve. She told her bailiff to insure the animal. The village insurance agent was the local postmaster, grocer, fancy goods dealer, and seller of pious books. After three weeks the old lady asked why the insurance policy had not reached her. The bailiff brought word from the village Whiteley that they were so busy at the head office in London insuring against air-raids that her policy had not yet been sent to him. He, however, forwarded a written statement that the old lady had paid the insurance money, and that this receipt would be held as binding. The cow died; and it was then discovered that she was insured against—fire.—*Insurance Record.*

THE SERVICE OF INSURANCE.

A writer recently claimed that next to banking, insurance is the most important department of modern finance, yet there are thousands of people who would accept that pronouncement, and agree that it did not go one iota beyond the truth, while at the same time they would be in almost complete ignorance of the real nature of the services which insurance renders to social advance. This, indeed, is well said. But we are inclined almost to say that insurance and banking are the two most important departments of modern finance, and rank equal in their value to the world in general. A contemporary points out that the distinction between banking and money-lending lies in the presence or absence of a large element of risk, and adds: "By the skilled intervention of the insurance companies, handling practically every kind of potential contingency, including death itself, one event is set off against another in such a manner as not, indeed, to exclude the uncertainty, but to define with mathematical precision the amount of reserve which must be held against the chance of its occurrence. If your house were not insured against fire, lenders on mortgage would require the risk of incineration to be included in the price paid for the use of the money. As it is, the peril is averaged, measured, and finally reduced to such terms as will enable the exact calculation of the amount of reserve necessary to be held against it. All that remains to be done is to charge the owner of the property with a small contribution for the upkeep of this modest fund, and his security becomes at once a proposition which the most prudent and conservative lender in the world may handle."

We agree here, too; and in the assertion that insurance is an indispensable factor in the economic structure of society. There can be no doubt that without its influence the world's progress would have been extremely slow. In fact, the greatness of our Empire is in no small degree due to the vitalising force—commercially and industrially—of insurance.—*London Review.*

THE EMBEZZLEMENT RECORD.

Embezzlements during the year 1915, compared with 1914, as indicated by press notices and dispatches collated by the bonding department of the Fidelity & Casualty Company of New York are as follows:—

	1915	1914	Increase.
Banks and trusts.....	\$2,351,435	\$5,079,362	*\$2,727,927
Beneficial associations..	462,054	276,057	185,997
Public service.....	652,847	555,571	97,276
General business.....	1,464,540	1,055,091	409,449
Insurance companies....	150,888	112,386	38,502
Courts and trusts.....	287,596	134,555	153,041
Transportation comp's..	232,859	498,869	*266,010
Miscellaneous.....	408,468	263,192	145,276
Total.....	\$6,010,687	\$7,975,083	*\$1,964,396

* Decrease.

THE BLUE GOOSE.

The annual meeting of the Michigan Pond of the Blue Goose was held at Battle Creek on Tuesday, March 7th, the head of the Order, Mr. J. R. Stewart, of Toronto, being one of the guests. At the conclusion of the banquet, a collection was taken up for the Canadian Red Cross Funds and \$107 dropped into the hat. This exhibition of the good spirit of charity will be much appreciated by the Canadian Blue Geese.

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

JOHN AIRD
ROBT. BICKERDICK, M.P.
ALFRED COOPER
H. C. COX
JOHN HOESEN, K.C., LL.D.
D. B. HANNA

Z. A. LASH, K.C., LL.D.
Geo. A. MORROW
AUGUSTUS MYERS
Lt. Col. FREDERIC NICHOLES
COL. SIR HENRY PELLATT
E. R. WOOD.

W. B. MEIKLE,

General Manager

E. F. GARROW,

Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness
Employers' Liability
Automobile, Plate Glass

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

THE FEBRUARY FIRE LOSS.

The losses by fire in the United States and Canada during the month of February, as compiled from the carefully kept records of the New York Journal of Commerce, aggregate \$24,770,770, as compared with \$13,081,250 in February, 1915, and \$21,744,200 charged against the same month in 1914. The losses for the first two months of this year were \$46,194,120, as against \$33,141,850 for the same two months last year. The following table gives a comparison of the losses for the first two months of this year with those of 1915 and 1914, together with the monthly losses for the balance of those years:

	1914.	1915.	1916.
January	\$23,204,700	\$20,060,600	\$21,423,350
February	21,744,200	13,081,250	24,770,770
Total, 2 months ..	\$44,948,900	\$33,141,850	\$46,194,120
March	25,512,750	18,786,400	
April	17,700,800	18,180,350	
May	15,507,800	11,388,450	
June	29,348,000	10,893,950	
July	17,539,800	9,006,800	
August	11,765,650	10,067,100	
September	14,383,050	14,823,500	
October	14,004,700	14,465,850	
November	21,372,750	21,204,850	
December	23,507,150	20,877,100	
Total for year	\$235,591,350	\$182,836,200	

There was no insurance involved in the Ottawa, Ont., Parliament buildings fire and the marine underwriters had nearly all of the insurance interested in the Brooklyn waterfront loss, so that taken from a fire underwriting viewpoint, the month just closed was quite good. For some reason, says the New York Journal of Commerce, the fire insurance men seem confident that 1916 will be a profitable year.

KEEPING DOWN TELEGRAPH BILLS.

Some expenses are overhead and some are underhand. That is, they keep nibbling persistently and defy capture without concerted effort. One of these is the waste in payment for mere verbiage in telegraph tolls. Every agent is asked to help reduce this outgo. Wire whenever it's necessary, but don't waste words. If its possible, use night letters.

Writing a good telegram is not as easy as rolling off a log, but with a bit of attention it can be done.

Here is an object lesson in waste—one of many: "Property damaged to the extent of twenty per cent. Insured under policy number 801,976. James W. Jones insured. Risk located eight miles south-east of town. What shall I do. John Jones, agent."

There are 35 words, each figure in the policy number counting as a word. Edit it, and you will see it can all be told within the ten-word limit, thus:

"Partial damage twenty per cent. terminal number 976. Jones."

The main office will know who Jones is; he needn't specify himself as agent. The records will show a good many details about the risk that need not be mentioned in the wire. And every unnecessary word is waste.—*Fireman's Fund Record.*

A little thrift exercised in the daily life would enable practically every individual to carry at least such protection as to ensure him a decent burial and pay the immediate costs of death, and possible savings by thousands of persons from resisting ordinary extravagances will purchase a substantial life insurance policy for each of their families.—*N. Y. Spectator.*

WANTED

By leading Fire Insurance Company, a competent EXAMINER for Eastern Canada. One with some field experience in Ontario, Quebec and Maritime Provinces preferred. Excellent opening for one looking for advancement. Address.

EXAMINER,

c/o The Chronic'e, MONTREAL

WANTED.

Insurance CLERK, capable of taking entire charge of re-insurance, renewals, etc., desires to improve his position. Modern and accurate methods. Write to

A. E. C.

c/o The Chronicle, MONTREAL

**Montreal Tramways Company
SUBURBAN TIME TABLE, 1915-1916**

Lachine :

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

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

Sault aux Recollet and St. Vincent de Paul:

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

From St. Vincent to St. Denis—
15 min. service 5.45 a.m. to 8.30 a.m. | 30 min. service 8.30 p.m. to 11.30 p.m.
20 " " 8.30 " 4.30 p.m. | Car from Henderson to St. Denis
15 " " 4.30 p.m. 7.30 p.m. | 12.20 a.m.
20 " " 7.30 " 8.30 p.m. | Car from St. Vincent to St. Denis
1.10 a.m.

Cartierville:

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

Mountain :

From Park Avenue and Mount Royal—
20 min. service from 5.40 a.m. to 12.20 a.m.
From Victoria Avenue—
20 min. service from 5.50 a.m. to 12.30 a.m.
From Victoria Avenue to Snowdon.—
10 minutes service 5.50 a.m. to 8.30 p.m.

Bout de l'Île:

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

Treaultville from Lasalle and Notre Dame:

15 min. service 5.00 a.m. to 9.00 a.m. | 15 min. service 3.30 p.m. to 7.00 p.m.
30 min. service 9.00 a.m. to 3.30 p.m. | 30 min. service 7.00 p.m. to 12 p.m.

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Malsonneuve.
15 min service from 5.15 a.m. to 7.30 p.m.
20 " " " 7.30 p.m. to 12.30 a.m.



NORTH AMERICAN LIFE

"SOLID AS THE CONTINENT"

PROGRESSIVE—New Business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions.

Total Business in Force at December 31st, 1915, amounted to over \$56,200,000.

PROSPEROUS—Net Surplus held on Policyholders account increased during the year by \$385,927 and now amounts to over \$2,500,000 while Assets amount to over \$15,716,000.

It is a Policyholders' Company and a very profitable one for any agent to represent. Numerous good agency openings are available.

Correspond with E. J. HARVEY, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

HOME OFFICE - - - TORONTO, Ontario

EDWARD GURNEY, President.

L. GOLDMAN, 1st Vice-Pres., and Man. Director.

IMPREGNABLE

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

During 1915 they increased 16% to \$74,326,423—easily the largest amount held by any Canadian Life Company.

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

LONDON & LANCASHIRE LIFE

AND GENERAL ASSURANCE ASSOCIATION,
LIMITED
of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$21,000,000

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Manager for Canada: ALEX. BISSETT

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164 ST. JAMES STREET, MONTREAL, P.Q.

The Manufacturers Life

A Splendid Canadian Old Line
Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets, \$20,744,678.34

Insurance in Force, \$83,746,172.00

Head Office:

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THE GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

THE CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

TORONTO, ONTARIO

JOHN J. DURANCE, Manager

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

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

ROLLAND, LYMAN & BURNETT

General Agents, Montreal.

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1915 \$169,464,449
(Ordinary, \$79,615,676; Industrial, \$89,848,773)

Paid policyholders in Canada during 1915 . . . \$2,074,692

Over 860,000 Metropolitan policies held by Canadians.

This company has over 1060 employees in Canada.

For the exclusive protection of its Canadian policyholders, it has on deposit with the Dominion Government and Canadian Trustees, in registered Canadian Bonds and Mortgages, over \$21,000,000.

In 1915 the Company increased its holdings in Canadian securities by over \$6,800,000.

Home Office 1 Madison Ave., New York City

The Board of the Phoenix Assurance Company (of England) having now met for the first time in the Company's new premises at Phoenix House, King William Street, London, E.C., and the Share Registers having been transferred to the same office, the registered address of the company has been altered from 19, Lombard Street, to Phoenix House, King William Street, E.C.

* * *

The Confederation Life Association, which transacts a considerable business in Great Britain, has brought out there a booklet under the title of "The Canadian Scot," describing the prominent part taken by Scots and their descendants in the development of the Dominion. This booklet is receiving much favorable comment from the British press. The Confederation Life itself, as is well known, is one of the monuments of the energy and prudence of the Scot in Canada.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
Feb. 29.	\$15,084,000	\$12,411,000	\$16,926,000	\$ 4,515,000
Week ending	1914	1915	1916	Increase
Feb. 7..	1,902,000	1,667,000	2,198,000	531,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
Feb. 29..	\$7,310,949	\$6,735,849	\$8,290,131	\$1,554,282
Week ending	1914	1915	1916	Increase
Feb. 7..	900,706	852,151	992,026	139,875

CANADIAN NORTHERN RAILWAY.

Year to date	1914	1915	1916	Increase
Jan. 31..	\$1,411,600	\$1,439,400	\$2,086,800	\$647,400
Week ending	1914	1915	1916	Increase
Feb. 7..	303,100	357,100	429,400	72,300
14..	312,700	380,500	453,100	72,600
21..	336,600	418,200	559,000	140,800
29..	272,200	.....	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1914	1915	1916	Increase
Feb. 29	\$1,419,307	\$1,470,971	\$1,622,375	\$151,404
Week ending	1914	1915	1916	Increase
Feb. 7..	\$170,906	179,776	200,943	21,167
14..	165,022	172,889	188,332	15,443
21..	.....	176,061	191,550	15,489
29..	.....	179,711	220,473	40,762

DULUTH SUPERIOR TRACTION CO.

	1914	1915	1916	Increase
Feb. 7..	\$23,507	\$22,156	\$22,556	\$3,400

CANADIAN BANK CLEARINGS.

	Week ending Mar. 16, 1916	Week ending Mar. 9, 1916	Week ending Mar. 18 1915	Week ending Mar. 19, 1914
Montreal..	\$56,797,779	\$58,130,282	\$43,284,596	\$49,626,872
Toronto..	40,298,328	42,092,332	30,326,725	40,359,110
Winnipeg..	24,578,412	30,013,242	20,727,183	.....
Ottawa....	3,829,080	4,190,949	3,840,966	4,040,614

A Few 1915 Mutualities

- FIRST.** An increased interest rate earned on invested assets.
- SECOND.** A decreased ratio of total expenses to total income.
- THIRD.** A remarkable reduction in the number of lapsed policies.
- FOURTH.** A notable net increase in business which is now over **\$100,000,000.**
- FIFTH.** Astonishing surplus earnings amounting in all to **\$1,158,210.20.**
- SIXTH.** All round progress and prosperity in spite of war conditions.
- SEVENTH.** Secure a participating Mutual policy and share in our wonderful surplus earnings.

The Mutual Life Assurance Co.
Of Canada,

WATERLOO - - - ONTARIO

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The *OLDEST* and
STRONGEST CANADIAN
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The WATERLOO
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ESTABLISHED IN 1863
 HEAD OFFICE : WATERLOO, ONT.
 TOTAL ASSETS 31st DEC., 1915, \$908,244.18
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,00
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Organized 1850



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



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 feels better when Liver and
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