

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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THE NEW WAR LOAN.

Undoubtedly the circumstances under which Sir Thomas White floats his second domestic war loan of \$100,000,000 are more favorable than those surrounding the first triumphant experiment made last November. The fact that such an operation has emerged from the experimental stage is itself an advantage. Taking bank deposits as a measure of the country's resources, it is seen that between October 31st last, prior to the issue of the first war loan, and July 31st, the notice deposits of the banks increased by over \$88 millions from \$701,336,850 to \$789,363,919 and the demand deposits by practically \$40,000,000 from \$392,042,193 to \$431,958,188. The increase in notice deposits alone is almost sufficient to provide the funds which the Minister of Finance now calls for. The banks, it is generally understood, stand ready to take half the loan, should that be necessary. The insurance companies and other large institutional investors can be confidently relied upon to do their full share in support, probably in the case of the life companies to a greater extent than they are compelled through the compulsory investment clauses in the last Budget. It is said that the demands of the Business Profits Tax upon some commercial and industrial firms are such as to preclude their support of the loan to the same extent as they supported the first loan, but on the other hand the liquid position of many of these corporations has immensely improved since last November, and large subscriptions from them may be anticipated. With the individual investor, small and large, a spirited campaign of education has been lately under way by the bond-houses in anticipation of the loan. Public-spirited, this campaign might well be called in view of the small commission allowed the bond-houses on business secured by them. The results of this campaign should be clearly visible in the subscription list, and it may be anticipated also that a good many private investors, who tried the experiment of subscribing for the first war loan, will be glad to repeat the experience. While owing to the novelty of these loans having worn off, enthusiasm may not be so obviously in evidence as on the

occasion of last November's loan, there is of course, no doubt of its full subscription. Canadians are intent to show that their determination to make every possible effort in the common cause of the Allies has not weakened.

The loan's success will constitute another landmark in Canadian economic history, and make an enheartening message to the remainder of the Empire and to our Allies. Before the war is brought to a victorious conclusion, doubtless still further demands will be made upon Canada's purse, not merely to support our own fighting forces but also to provide for continuance of the activity in munitions making which has grown into such an important, if temporary, factor in the Canadian economic fabric during the past two years. In the last twelve months the fact has been recognised, through the extension of credits to the British Government by the Dominion Government and the banks, that our financial duties in war time do not cease with provision for the maintenance of our own armies, but must extend to active support of Great Britain. Probably in the early future when the war loan has been got out of the way, there will be further announcements of financing of the Imperial Munitions Board. It is hinted also from Ottawa that there is likely shortly to be inaugurated under the joint authority, perhaps, of the Dominion Government and the banks, an energetic campaign in the interests of thrift. Such a move is undoubtedly much to be desired. The efforts so far made in this direction by the Dominion Government have been singularly ineffective, with the result that a very fair proportion of our people appear entirely unaware of the duty of war-time savings, and go on wasting as usual while their neighbours are making the greatest sacrifices. It is important to recognise that Canada's financial war duty will not end with the successful flotation of the second War Loan, important as that event will be, and that the duty of public and private thrift and restriction of unnecessary expenditures presses as much now in these days of industrial activity as it did in the days of depression in the autumn of 1914—for patriotic and not for selfish reasons.

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SECOND DAY OF OCTOBER NEXT, to Shareholders of record on 15th September 1916,

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 6th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
 EDWARD C. PRATT,
 General Manager.

Montreal, 18th August, 1916.

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, SEPTEMBER 15, 1916

BRITISH WAR FINANCING.

While Canada is busily engaged in financing her own war expenditures through the medium of the new \$100,000,000 domestic War Loan, it is of interest to note what Great Britain has been lately doing in new steps towards meeting the infinitely greater burden of financing imposed upon the mother country. In this war Great Britain's enormous investments abroad have come to play a quite unexpected part. Prior to the outbreak of hostilities, they were regarded as securing to Great Britain a plentiful supply of foodstuffs and other necessities of life, as being essential to the extension of British trade and as assuring to Great Britain a permanent income estimated as being prior to the war about a billion dollars a year. Now it is seen that these investments constitute a "war chest" of incalculable value, immensely larger than the much talked of German war hoard at Spandau (which has probably been dissipated long ere this), and can be employed in a practical way for the financing of the enormous purchases abroad of munitions and foodstuffs necessitated by the war.

* * *

Following the "mobilisation" of American securities held in London and their sale or pledge in New York, a new scheme has been lately developed to make available British-held securities of every part of the world. A considerable amount of those already assembled have been used as the collateral for the \$250,000,000 British loan in the United States lately negotiated. The British treasury borrows these securities for five years, paying for the convenience a commission of one-half of 1 per cent., the interest due from time to time being also, of course, remitted to the owner. Under certain conditions, the Treasury has the right to sell these securities, but in fact they are required merely as collateral and are not in the least likely to be sold except under conditions of extreme pres-

sure. The fact is that the British Treasury and British investors are not anxious to dispose of their foreign interests at bargain prices; still less are they desirous, in view of after-the-war possibilities to loose their hold of any foreign fields where financial interests have been securely established. At the close of hostilities, of course, arrangements will be speedily made for refunding or paying off the temporary loans recently negotiated in New York and the mobilised bonds will return to their London strong-boxes. The far-sightedness which marks this scheme is also seen in the fact that thus far only prior-charge railway securities (including some of those of the Canadian railways) have been included, so that even in the event of the remote contingency arising of the outright sale of these securities, British control of these railways would not be jeopardised. There is certainly no intention of letting go control, if it can be in any way avoided, of the vast undertakings in which British capital is interested all over the world. Some idea of the immense resources available to Great Britain for purposes of war financing in this way may be gathered from the fact that the first list of securities—mainly of neutral countries—which it is thus desired to mobilise represents a market value of no less than three billion dollars. This amount, of course, is only a relatively small portion of the market value of securities which can thus be mobilised in case of necessity.

UNIFICATION OF THE EMPIRE.

We publish on another page the text of a paper recently written by Mr. T. B. Macaulay, president of the Sun Life of Canada, on the subject of the "Unification of the Empire" with particular reference to Canada and the West Indies. The CHRONICLE commends Mr. Macaulay's paper to the careful attention of its readers as containing important and far-reaching suggestions towards the solution of a question that is likely to become increasingly prominent in the near future. As is well known, Mr. Macaulay has been keenly interested in the problem of Imperial Unity and the matter of closer relations between Canada and the West Indies for a number of years. Through frequent visits to the South, he has become thoroughly familiar with West Indian problems and for some time past has occupied the position of president of the Canadian-West Indian League. Readers of Mr. Macaulay's paper will find that he has applied the same gifts of statesmanlike foresight to this problem as have been so much in evidence in his building-up of the Sun Life to its present prominent position. It is a good augury for the ultimate solution of after-the-war problems of Imperial Unity that distinguished Canadian business men should be giving such keen and enthusiastic attention to problems of this character.

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126 BRANCHES IN CANADA

ABOUT WORKMEN'S COMPENSATION.

An editorial in the Toronto *Globe* dealing with the subject of workmen's compensation administration in Ontario illustrates the prevalent tendency to blame insurance companies for something for which they are not responsible. "Although the cost of workmen's compensation in Ontario may be somewhat heavy," says the *Globe*, "and the Governmental weakness of an overmanned staff may be developing, the system is incomparably better than the superseded method of wasteful litigation between the short purse of the injured workman or bereft dependents and the long purse of the insuring company." The obvious suggestion is that the insurance companies were to blame for the old condition of affairs, whereas in fact they were no more to blame than the *Globe* itself—perhaps less. Any blame for the unfairness of Ontario's old-fashioned liability laws to workmen lay with the Government which let them remain in force. The insurance companies were merely transacting business under the law as they found it, as they would have transacted business under a modern Act as they found it, had they been permitted.

This error is at the bottom of a good deal of the Government monopoly of workmen's compensation sentiment which is afloat in Canada at the present time. There is an idea in many minds that any modern scheme of workmen's compensation is incapable of being worked by insurance companies—that the only possible method is to have a Government monopoly. It is curious that at this time, this essentially Prussian idea should have taken such hold in Canada, while the fact that in Great Britain and in various States of the Union, insurance companies are actively transacting business under workmen's compensation legislation on the most modern lines is overlooked. Possibly, Manitoba's new experiment will have some effect in combatting the State monopoly idea. Under the Manitoba scheme insurance against workmen's compensation is compulsory upon employers, the insurance being taken by approved companies whose rates are subject to Government approval while compensation is paid to employes through a Government commission. While it remains to be seen how this scheme will work out in practise, it is obviously an improvement at the start on the policy of confiscation and monopoly followed by the Ontario Government.

Insurance men will note with interest the admission by the *Globe* that the evil of over-manning is developing in connection with the administration of Ontario's Government monopoly of workmen's compensation. Over-manning means a political, inefficient and wasteful administration, it means that employers will pay in assessments more than is really necessary; in short, that this grandiose scheme is already beginning to show its weaknesses. They will become plainer as time goes on.

TERMS OF THE WAR LOAN.

The prospectus of Canada's second domestic war loan was issued on Tuesday, and is published on another page. The loan is of \$100,000,000 15-year 5 per cent. gold bonds (denominations \$100, \$500, \$1,000, \$5,000) maturing 1st October, 1931. Issue price 97½. Interest payable, 1st April and 1st October, a full half-year's interest being payable on 1st April, 1917. Subscriptions are payable 10 per cent. on application, 30 per cent. on the 16th October and 15th November respectively and 27½ per cent. on 15th December. Instalments may be paid in full on the 16th October or any instalment due date thereafter under discount at the rate of 4 per cent. per annum.

It is stated in the prospectus that the total allotment of bonds of this issue will be limited to \$100,000,000 exclusive of the amount, if any, paid for by the surrender of the War Loan bonds issued last November. Holders of the old War Loan bonds have the right to turn in their bonds as the equivalent of cash subscriptions to the new issue at 97½ plus accrued interest.

The yield of the loan at the issue price of 97½, allowing for redemption, is 5.33 per cent. This yield is slightly increased by the fact that a full half year's interest is payable on 1st April next although the final instalment of subscription money is not due until December 15th next, while payment of the full amount under discount on October 16th would further increase the yield.

The \$100, \$500 and \$1,000 bonds will be either bearer bonds or registered as to principal as desired, both having coupons attached, and \$1,000, \$5,000, and any authorized multiple of \$5,000 fully registered bonds will also be issued. Interest on both classes of bonds will be payable free of exchange at any branch of any chartered bank in Canada.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The subscription lists will close on or before 23rd September.

The principal differences between the present loan and that issued last year are the duration of the bonds—15 years instead of ten years—while it is specifically stated in the present prospectus that principal and interest are payable in gold. The loan issued last year has not this assurance. The instalment period of the last loan covered five months while the present loan must be paid up in three months.

THE DOMINION'S DEBT.

At the end of August the net debt of the Dominion had increased to \$658,621,270, a growth of \$23,417,356 during the month and of over \$176,000,000 during the last twelve months. The net debt at the end of last month was approximately double what it was at the outbreak of the war.

Temporary loans at the end of July were up to \$242,252,380, against \$226,340,351 in the previous month.

Foreign loans negotiated in the United States since the outbreak of war two years ago aggregate \$1,764,950,000. Of these, borrowings by England, France and Russia aggregate over \$1,000,000,000 and Canadian borrowings about \$250,000,000.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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THE THREAT OF STATE INTERFERENCE.

The attention of insurance interests in the United States is being drawn to the significance of the recent moves in the railroad strike situation. It is pointed out that President Wilson decided the far-reaching and important question of the eight-hour day offhand and on the basis of his personal sympathies, that the principle of arbitration has been set aside and that the Government is committed to the task of framing hours of work, wages, rates, prices and the flood of economic and political consequences of this action. The insurance business has already been interfered with to a great extent through State regulation of rates and State rate-making, State insurance funds of various sorts, monopolistic and otherwise, and campaigns are now being actively pushed for compulsory health and accident insurance and for social insurance under federal control. What, it is asked, may be expected if the political and regulatory methods established by the railroad strike situation are to prevail hereafter?

The points raised have an interest for Canadian underwriters. The interference of Governments in the Canadian insurance business has extended in recent years far beyond the limits of excessive taxation, extensive as those limits are. The readiness several provinces have shown to follow Ontario's example in the establishment of a monopolistic scheme of Government workmen's compensation insurance, frankly confiscatory in its effects upon established business, is an indication of the extent to which radical ideas of Government interference in the business of insurance have got hold of the minds of Canadian politicians to the exclusion of any considerations of common sense, justice or equity. The foolish view is widely held in Canada that workmen's compensation on modern lines cannot be satisfactorily administered except by Government. In the prairie West, a start has been made with municipal hail funds, and in view of the strong radical sentiment in that section of the Dominion and its close proximity to some of the States which have been leaders in governmental interference with insurance, it seems likely enough that these funds are merely the thin end of the wedge. Moreover, it is hardly going too far to say that the possibility, if not the probability, may have to be faced before long of an attempt to take rate-making in fire insurance out of the hands of the companies who stand the racket of losses, through some system of government supervision of rates or Government rate-making. The attempt may not be successful, but there are at least indications that it may be made, to the accompaniment of a campaign against the companies and with the idea perhaps of fixing popularity for certain politicians with the "deer peepul."

In any event, the fact should not be overlooked that developments in the United States in regard

to Government interference with insurance, have a very powerful influence in Canada and the signs of the times need closely watching.

THE ONTARIO PROBE.

The Ontario Government's investigation into all insurance affairs with the exception of life and marine is following the lines of the States of the Union and not that of Great Britain. With all the restrictions governing insurance in the United States, it is not as favourable to the public as it is to be found in England where everything is practically as free as air.

The fact that Fire Marshal Heaton has had such free access to everything in connection with the Canadian Fire Underwriters' Association would seem to indicate that this important body has at least the courage of its convictions and has nothing to hide. The Fire Marshal's strictures may or may not have been well founded, but it is worthy of note that his criticism is destructive rather than constructive. We fail to find anything in his report to indicate that he has any improvement to suggest in what he complains of.

Owing to pressure on our space this week, we have been compelled to hold over until our next issue an account of the recent interesting and highly successful convention of the Mutual Life of Canada's agents at Niagara Falls.

ESTABLISHED 1873.

The

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Losses Paid over	8,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

**TAXES PAID BY COMPANIES
TRANSACTIONING MISCELLANEOUS
INSURANCE IN CANADA.**

Continuing its compilation of the taxes paid by the Dominion-licensed insurance companies upon their Canadian business, THE CHRONICLE this week publishes a tabulation showing the taxes paid by the companies transacting what is generally known as "miscellaneous" insurance. Included in the present tabulation is the insurance business of every kind transacted in Canada under Dominion license except fire and life. In a few cases where official publications did not give the exact figures of the taxation upon this business, the same method of estimating has been used as in the case of the fire companies. That is to say, taxation upon the Canadian "miscellaneous" business has been taken as bearing the same proportion to the whole of the taxes paid as the net premiums reported for this business bear to the whole of the net premiums reported.

The "miscellaneous" insurance companies, like their brethren in the fire field, last year felt the heavy hand of war taxation upon them. They had to pay up in taxation during 1915 a total of \$214,632 compared with \$141,318 in 1914, an increase of over \$73,000. The proportion of taxation to net premium income which was in 1914, 1.55 per cent. rose last year to 2.60 per cent., and the proportion of taxes to net premium income less claims paid, to 5.34 per cent. against 2.99 per cent. in 1914. The burden of taxation was naturally made the heavier through the falling-off in premium income as well as through the Dominion Government's one per cent. war tax. This falling off was due in part to the high-handed confiscation by the Province of Ontario of the business of the liability companies in that province, through the establishment of a State monopoly in workmen's compensation, and in part to the general financial

depression and the falling-off in construction, resulting in a lesser demand for liability companies' services and an inclination on the part of many individuals to give up accident, etc., policies owing to straightened financial circumstances. These companies, therefore, received a double blow during 1915, in heavy additional taxation and in a substantial falling away of their premium income, established taxes naturally not decreasing in like proportion with premium income.

While the demands of taxing authorities upon the companies included in the present tabulation are not quite so severe as those made upon the fire companies, they are yet in all conscience, heavy enough. Even before any war taxation was in force those companies were paying in taxation 3 per cent. of their premium income less claims, and 1915 brought this ratio up to 5.34 per cent. To what extent companies included in the present tabulation are being called upon to pay up under the Business Profits taxation is uncertain. The main quarrel of the companies, however, is not with the more or less temporary war taxation, which is cheerfully accepted, but with the constant and steadily increasing impositions of spendthrift provinces who find in the insurance companies a constant, easily collected source of revenue, for which revenue they give the companies nothing in return.

NEW LICENSES.

The Stuyvesant Insurance Company of New York has been licensed by the Dominion Superintendent of Insurance to transact fire insurance in Canada. Mr. Godfrey C. White of Montreal is the chief agent.

The Alliance has received an additional license to transact automobile business; the National of Hartford, one to transact explosion, inland transportation and sprinkler leakage insurance; and the Imperial Accident & Guarantee of Canada one to cover fire risk of automobiles.

**TAXES OF DOMINION-LICENSED COMPANIES TRANSACTIONING CASUALTY,
LIABILITY, MARINE, ETC., INSURANCE.**

(CANADIAN BUSINESS ONLY).

(Compiled and estimated by THE CHRONICLE).

1915.

1914.

	Canadian Premium Income	Canadian Premium Income less Claims paid	Canadian Taxes Paid	% Taxes to Prem. Income	% Taxes to Prem. Income less Claims paid	Canadian Premium Income	Canadian Premium Income less Claims paid	Canadian Taxes Paid	% Taxes to Prem. Income	% Taxes to Prem. Income less Claims Paid
	\$	\$	\$			\$	\$	\$		
Canadian Companies.....	3,471,589	1,686,321	95,420	2.75	5.66	3,582,033	1,880,572	64,095	1.79	3.41
British Companies.....	2,401,872	1,147,546	60,086	2.50	5.24	3,196,833	1,539,945	42,018	1.31	2.73
U. S. Companies.....	2,379,365	1,186,416	59,126	2.49	4.99	2,306,088	1,313,828	35,253	1.53	2.68
Totals and Averages....	8,252,826	4,020,283	214,632	2.60	5.34	9,084,954	4,734,345	141,318	1.55	2.99

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

MONDAY, THE SECOND DAY OF OCTOBER

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

By order of the Board.

Toronto, August 30th, 1916.

GEO. H. SMITH, Secretary.

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, 1915	7,757,140	19,953,150

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:

260 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

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:



Capital Subscribed	\$5 = £1. \$156,521,000
Capital paid up	25,043,360
Reserve Fund	18,000,000
Deposits, &c.	652,522,495
Advances, &c.	275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

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

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
 with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

ONTARIO'S FOREST PROTECTION SYSTEM.

There seems little doubt that the fundamental causes of the recent disastrous forest fires in Northern Ontario and their consequences of heavy losses both in human lives and in property lie with a defective provincial system of forest fire protection. The Ontario Government was the first in Canada to recognise the necessity of forest fire protection and its service with this object was established so long ago as 1885. However, this early organisation has not kept pace with modern developments and at present it is way behind in efficiency the more recently organised systems of forest fire protection in force in British Columbia, Nova Scotia and parts of Quebec province. Money is not stinted. Some \$300,000 a year is spent on the service, but value for this expenditure is not received, mainly through lack of supervision and organisation both at the head office and in the field. There is also no legal control of settlers' fires, which were the direct origin of the recent disaster and can be set anyhow and at any time without the least precautions, though in the other provinces cited it has been found possible to control these fires by a system of permits, by insistence that they are properly set and by the vigorous prosecution of offenders. According to Mr. Robson Black, secretary of the Canadian Forestry Association, the area of timbered lands under license in Ontario, could be patrolled as thoroughly as similar lands in Quebec province for \$25,000 a year. The Ontario timber licensees are now paying \$70,000 a year for a service which is not in the same class with that in the province of Quebec. While it is essential that new areas of timber suitable for cutting be constantly available to replace areas surrendered as cut out, only 107 fire rangers paid by the province were assigned last year to the 50 million acres of unlicensed and unreserved Crown Lands containing merchantable timber—the last timber resources of the Province.

The Ontario Government has had two lessons—in 1911 as well as this year—as to the possibilities of mischief contained in settlers' and forest fires. Will it require a third before doing anything to prevent a scandalous waste of wealth and to minimise the menace under which the rising Northern Ontario communities must live—a menace that is necessarily reflected in the fire insurance rates which they are called upon to pay?

INSURANCE COMPANIES' SUBSCRIPTIONS TO WAR LOAN.

While a complete list of the insurance companies' subscriptions to the War Loan is not yet available, we hope to be in a position to publish one in our next issue. The companies generally are, of course, giving a liberal support to the new loan, doing their part fully in ensuring its success.

LETTERS OF A BEGINNER IN THE LIFE INSURANCE FIELD.

(II).

Montreal, September 5, 1916.

Dear Jack,—

I've been making a survey of my field—and what I don't know of the street car lines, schools, churches, parks, police stations, and-so-on, must be limited to the point of attenuation. As to board—I found through the "Palladium," a French family who have a rather humble dwelling-place but seem refined people, and the table is as good as one could expect. But I must tell you of an adventure I had this morning. I took the St. Lawrence Boulevard car and went as far as the C. P. R. Station, hoping that I might, perhaps, make an acquaintance or two around the Place Viger Hotel. While standing near the hotel entrance I saw an elderly man, obviously French—engaged in a heated colloquy with a hack driver who was just as obviously intoxicated. He was on the point of commencing a fist fight with the old gentleman when I interfered. Sequel—cards exchanged—luncheon together—and M. André Pourcel, Notaire et Avocat, *is my friend*. He's a very decent, nice old French-Canadian and lives near Lafontaine Park. I'm to call on him to-morrow. Alas! he's too old for Life Insurance! Don't smile please! I am getting into the inevitable insurance habit of looking at every man as a possible "prospect."

By the way, who should drop into my office at 5 p.m. just as I was finishing some letters and thinking of closing up—but our President. I say "our President" because I really feel I am part of the Company. Thank goodness, everything was neat and clean and all my canvassing literature carefully laid out for inspection on a table near the door. He seemed pleased and when he left he said: "I'm counting on you to do well. Good Companies are built up by good Agents. Don't ever get discouraged—but if you do—come and see me."

I know he lives in Westmount so it was certainly very decent of him to go so far out of his way to visit a new man like myself.

Good bye. To-morrow, I start real canvassing.

Yours sincerely,

JIM.

(Continued in our next issue).

LIFE UNDERWRITERS' HONOR ROLL.

At the regular quarterly meeting of the Vancouver Island Life Underwriters' Association, held recently in Victoria, a roll of honor was unveiled, containing the names of no less than seventy-one members of the Association, who have taken up military service. The list is headed by the name of Major-General A. W. Currie, C.B. The roll was unveiled by Mr. Richard Hall, who spoke eloquently of the splendid example shown by the men who had enlisted.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

M. Chevalier, 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. John Emb, Esq.
 Sir Alexandre Lacoste. Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.

LICENSED BY THE DOMINION GOVERNMENT

FIDELITY-PHENIX FIRE INSURANCE COMPANY
 of NEW YORK

HENRY EVANS, President

FIRE

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

POLICYHOLDERS SURPLUS
\$8,783,641



TORNADO

TOTAL ASSETS EXCEED
\$17,800,000

Agents wanted in
 unrepresented
 districts.

SPECIAL AGENTS WANTED FOR MONTREAL

Head Office for Canada : 17 St. JOHN ST., MONTREAL

W. E. BALDWIN, Manager.

JOS. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000 HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

THE CONTINENTAL LIFE INSURANCE COMPANY
 HEAD OFFICE - TORONTO

has several vacancies in Quebec and Ontario including the position as Inspector for Eastern Ontario.
 "LIVE WIRES"---write to Head Office, Toronto or to

W. J. BROWN, Provincial Manager,

180 ST. JAMES STREET, MONTREAL.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT TORONTO.

On the 10th instant a fire broke out on the premises of Harry Webb & Co., candy manufacturers, 23 Buchanan Street, Toronto. Insurance as follows:

	Building.	Contents.
Westchester	\$6,000	\$9,000
Continental	5,000	6,500
Royal	2,000	10,000
Waterloo	1,500	3,000
Millers & Manfg.	2,000	3,000
Perth	1,000	1,500
Hand in Hand	2,000	3,000
Gore	3,000	4,000
Queen City	2,000	3,000
Fire Ins. Exchange	2,000	3,000
Mt. Royal	5,000	10,000
Nationale	3,000	2,000
Nat. Ben. Franklin	2,000	3,000
Dominion	1,000	2,500
Northwestern National	3,500	4,000
British America	4,000	6,000
Liverpool & London & Globe	4,000	6,000
Employers' Liability	2,000	3,000
Equitable	2,000	3,000
Economical	2,000	4,000
State of Penn		5,000
Nat. of Paris		3,000
Wellington		2,500
	\$55,000	\$100,000

Loss on building (Estimated) 30 per cent.
Loss on Contents (Estimated) 70 per cent.

FIRE AT WINNIPEG, MAN.

By the fire which occurred on the 2nd ult. on the premises of the Winnipeg Paint & Glass Company, the following companies are interested:—

Aetna, \$6,548; Am. Central, \$8,185; Alliance, \$6,548; British Crown, \$3,274; British America, \$3,274; British Colonial, \$4,911; British Northwest, \$3,274; Canadian, \$9,822; Canada National, \$9,822; Continental, \$19,644; Employers', \$3,274; Fidelity-Phenix, \$22,918; Firemen's N. J., \$4,911; Fidelity Underwriters, \$13,096; Guardian, \$11,459; German-American, \$3,274; General (Perth), \$3,274; General (Paris), \$6,548; Hartford, \$9,822; Home, \$14,733; Hudson Bay, \$3,274; Ins. Co. of N. A., \$8,185; London Guarantee & Acc., \$3,274; Mercantile, \$9,822; F. & M. Und., \$8,185; New York Und., \$6,548; Nova Scotia, \$6,548; Nat. Union, \$6,548; National of Hartford, \$6,548; Providence-Wash., \$4,911; Phoenix of Hartford, \$13,096; Phoenix of London, \$3,274; Protectors, \$3,274; Royal, \$6,548; Rochester Underwriters, \$3,274; Royal Exchange, \$9,822; State of Pennsylvania, \$13,096; Stuyvesant, \$22,918; St. Lawrence, Underwriters \$3,274; Scottish Union, \$8,185; Western, \$3,274; West of Scotland, \$4,911; total, \$327,400. Loss about \$60,000.

MONTREAL.—Nos. 8 and 14 First Avenue, Maisonneuve, dwelling houses, gutted September 5 and Nos. 4, 6, 10 and 12 damaged by water and smoke. Origin, defective electric wiring.

Nine tenements on Orleans Avenue and six tenements on Bourbonniere Street, Maisonneuve, badly damaged, September 4. Loss about \$10,000 covered by insurance.

Premises of McLennan Importing Co., 305 Reid Building, damaged, August 31. Fire originated in stock room.

Paint shop of Colas & Charet, 598 St. Lawrence Boulevard slightly damaged, August 31.

FIRE AT IROQUOIS FALLS, ONT.

In connection with the recent fire which occurred at Iroquois Falls communicating to several frame buildings, with piled lumber the property of the Abitibi Power & Paper Company, we understand the Company's concrete mill building did not burn but the loss on lumber and frame buildings will amount to about \$450,000 with an insurance loss of about \$325,000. The property was rated at \$1.50 per cent. The following stock companies are interested:—On saw mills and contents:—Stuyvesant, \$3,500; Lumber Underwriters, \$3,000; Merchants Fire, \$2,500; National Fire and Marine, \$1,500; Michigan, \$1,000; Capitol Cal., \$500; Buckeye, \$500; total \$12,000. On horses and other animals:—Insurance Company of North America, \$11,000. On storehouse 59 and contents:—North River, \$11,200. On sundries:—North River, \$1,600; Richmond, \$1,000. General Schedule:—Ohio Mill \$12,750; Pacific, \$8,750; Lumber Underwriters, \$7,000; National F. and M., \$5,500; Pacific, \$4,750; Commercial National, \$4,000; Stuyvesant, \$4,000; Insurance Underwriters, \$3,500; Central Manufacturers, \$3,450; Capitol Cal., \$2,300; sundries \$2,200; total \$80,850. The New England Mutuals will probably lose \$200,000 on the Company's lumber, etc.

T. & N. O. RAILWAY LOSS.

The loss of the Timiskaming & Northern Ontario Railway through the recent forest fires in Northern Ontario in freight cars, freight sheds, etc., is about \$100,000. Schedule:—Western 50 per cent.; Home, 35 per cent.; Norwich Union, 15 per cent.

TORONTO.—Automobile, two carriages and several farm implements destroyed by fire in stable of J. J. Gartshore, 542 Oriole Road, September 3. Insurance in Liverpool & London & Globe.

Mr. Williamson's planing mill, 137-143 Woodbine Avenue damaged, September 9. Loss to building and contents, \$700.

M. Atkinson's chicken-house at New Toronto destroyed, September 6. Loss \$800.

VANCOUVER, B. C.—Buildings of Pacific Steel Products Co. destroyed, September 11. Loss estimated at \$150,000. Plant only in operation five weeks.

SARNIA, ONT.—Plant of Ontario Canning Company, destroyed, September 15. Loss placed at \$100,000.

MR. B. HAL BROWN IN AUTO ACCIDENT.

Mr. B. Hal Brown, President of the Prudential Trust Company, Montreal, met with a regrettable and serious accident in Quebec City on the 11th instant. After the central span of the Quebec Bridge dropped into the river on Monday, Mr. Brown accompanied by Mrs. Brown together with Mr. and Mrs. H. R. Safford were returning to Quebec in an automobile when the machine struck a street car. Mr. Brown was thrown out and rendered unconscious. He is at present in the Hotel Dieu, Quebec, suffering from a broken jaw and broken collarbone, in addition to other injuries. The other passengers escaped with minor injuries. We are glad to learn from enquiries, as we go to press, that some improvement in Mr. Brown's condition is reported, and it is anticipated that he will be moved to Montreal next week.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance Company in the world
(As at 31st December 1915)

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	74,591,540
Total Annual Income exceeds	47,250,000
Total Assets exceed	142,000,000
Total Fire Losses Paid	183,366,690
Deposit with Dominion Govern-ment	1,225,467

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 1915)

Capital Fully Paid	\$1,000,000
Fire Premiums 1915, Net	\$2,500,505
Interest, Net	140,220
Total Income	\$2,640,725
Funds	\$4,738,520
Deposit with Dominion Gov't	\$250,567

In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Assets exceed \$142,000,000

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

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

The Occidental Fire

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

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

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

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

FIRE AND LIFE North British and Mercantile

INSURANCE COMPANY
DIRECTORS
Wm. McMASTER Esq. G. N. MONCEL, Esq.
E. L. PRASE, Esq.
Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

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

Union Assurance Society Ltd.

OF LONDON, ENGLAND.
[Fire Insurance since A.D. 1714]
CANADA BRANCH, MONTREAL
T. L. McCORRISEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.
SURPLUS TO POLICYHOLDERS - \$1,820,752.00
A Canadian Company investing its Funds in Canada
APPLICATIONS FOR AGENCIES INVITED

UNIFICATION OF THE EMPIRE.

(By T. B. Macaulay, F.I.A., F.A.S., President Sun Life of Canada.)

Canadians who are interested in West Indian affairs cannot but have been gratified to observe that the question of closer relationship between Jamaica and Canada, and indeed between the Islands generally and Canada, is again being discussed, and apparently in a most sympathetic manner. We gather from West Indian friends and West Indian newspapers that there is a growing and surprisingly general desire for a closer partnership of some kind with the Dominion, but that there is also considerable perplexity as to what definite form such partnership should assume and what steps should be taken to bring it into effect.

This development is but one phase of a movement which is Empire-wide, and second in importance and interest only to the war itself. Wherever the British flag flies a powerful sentiment exists in favour of a closer linking up of the scattered units which constitute the Empire. There is a general realization that while these units have hitherto in the main thought and acted almost as a group of independent states, hereafter they must think and act imperially. There is too much truth in the charge that, in commercial matters at least, each portion of the Empire has had a horizon limited to its own boundaries and its own supposed interests. Hereafter each, without overlooking the local needs, must widen its vision sufficiently to include also the sister members of the Empire.

GERMANY CONSOLIDATED THE BRITISH EMPIRE.

Prior to the war, Germans scoffed at our Empire as one which existed but in name, the constituent parts having neither commercial nor military interests in common, and being held together by ties so slight that at the first severe strain they would break. It was but another of their marvellous miscalculations, and in years to come history will record that Germany herself was the great force that consolidated the British Empire. Whatever other results the war may produce, it is at least clear that Empire relationships can never again be on the old, selfish, isolated basis. The war has revealed to us our past commercial folly and its terrible consequences. We have at last got the vision of the Empire as a family. We realize that family sentiment and family interest require us so to develop our family resources as not merely to add to the prosperity of the individual member, but also to add to the prosperity and strength of the whole family.

IMPERIAL PREFERENCES.

The Imperial preferences granted by Canada and other parts of the Empire, the commercial treaties between Canada and many of the West Indian Islands, and similar measures, are brilliant exceptions to the usual indifference to all but local considerations and are tributes to the wide vision of the statesmen who introduced those measures. Empire co-operation is, however, yet but in its infancy. It is now admitted that the resources and efforts of the Empire should be mobilized and unified, not merely for purposes of the war, but also for purposes of peace and commerce. In any scheme for Empire consolidation, questions of Imperial politics, Imperial representation and allied

matters, arise of necessity, and are of the utmost importance, but personally I feel strongly that the basic and primary problem which we have to face is commercial. It is the commercial aspect of our Empire relationships which grips the mass of our people in times of peace, and if we can establish vast, close, intimate and mutually profitable trade within the family circle, so that the trade relations of each member with the other members of the Imperial family shall become of dominating importance, those trade relations will themselves supply solutions for many of the other Imperial problems, and will assist in the solution of even those that remain, step by step, along the lines of a natural evolution.

HANDICAPS OF SMALL COUNTRIES.

But it is not merely from the standpoint of Imperial efficiency that closer trade relations within the Empire are essential. They are equally necessary if the individual members of the Empire are to enjoy the full measure of prosperity possible to them. Think for a moment of the tremendous commercial handicaps under which small nations or small industrial communities, suffer. To bring the matter home to us in the Dominion, imagine that tariff walls separated our Canadian provinces so that goods manufactured in Ontario would have to pay duty on entering Manitoba, and have no advantage in the Manitoba markets over the products of the United States (except possibly a small preference such as that now given to British goods.) Under such conditions, how much manufacturing would be done in Ontario? Would not our entire Dominion become commercially tributary to the manufacturers of the United States and of Europe? Would Canada have the population, importance or prosperity which she to-day enjoys?

Such a condition, however, is precisely that of most of the smaller colonies and dependencies of our Empire. They do not fully realize the importance of the handicap simply because they have been accustomed to isolation from the beginning of their history. They do not enjoy that prosperity which the favour and assistance of the other members of the Imperial family could bring to most at least of them, and neither do they as a rule add anything to the prosperity of those other members of that family. With the exceptions already mentioned, Imperial family favours are neither received nor given.

PAYING FOR LOYALTY.

To be concrete, let us consider the case of the Bahama Islands. Here we have a small dependency of the Empire, lying off the coast of Florida, with a population of less than 60,000. Their fruit productions very naturally go chiefly to the United States. For such fruit no higher prices can of course be obtained, than for similar fruit grown in Florida, and the amount of the heavy Customs taxes imposed on Bahama products is simply deducted from the price to be received by the producers. If those fruit growers had located their plantations in Florida, or if the Bahama Islands formed part of the American Union, the full United States domestic price would be received for their products; but because they are under the British flag, and enthusiastically and incurably loyal, their fruit-growers sustain this ruinous financial loss year after year for all time. They pay that price

(Continued on p. 973)

WAR LOAN**DOMINION OF CANADA****Issue of \$100,000,000 5 per cent Bonds Maturing 1st October, 1931.**

PAYABLE AT PAR AT

OTTAWA, HALIFAX, ST. JOHN, CHARLOTTETOWN, MONTREAL, TORONTO,
WINNIPEG, REGINA, CALGARY, VICTORIA.

Interest payable half-yearly, 1st April, 1st October. Principal and Interest payable in Gold.

ISSUE PRICE 97½A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st APRIL, 1917.
THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

THE MINISTER OF FINANCE offers herewith, on behalf of the Government, the above named Bonds for subscription at 97½, payable as follows:—

10 per cent on application;
30 " " 16th October, 1916;
30 " " 15th November, 1916;
27½ " " 15th December, 1916.

The total allotment of bonds of this issue will be limited to one hundred million dollars exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

The instalments may be paid in full on the 16th day of October, 1916, or on any instalment due date thereafter, under discount at the rate of four per cent per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Subscriptions, accompanied by a deposit of ten per cent of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts.

This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the October instalment.

Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued, after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, pay-

able to bearer or registered as to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, or Victoria.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch in Canada of any chartered bank.

Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

The books of the loan will be kept at the Department of Finance, Ottawa.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

Recognized bond and stock brokers will be allowed a commission of one-quarter of one per cent on allotments made in respect of applications bearing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of 22nd November, 1915. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer.

Subscription Lists will close on or before 23rd September, 1916.

DEPARTMENT OF FINANCE, OTTAWA, September 12th, 1916.

UNIFICATION OF THE EMPIRE.

(Continued from p. 971)

for the privilege of being members of the British family. But what commercial advantage does their British connection give them to offset this tremendous disadvantage? None whatever.

The Bahama Islands suffer because they are not attached to some great country to whose markets they could have permanent access on favoured terms. The British Empire is great, but it is divided by tariffs, and those tariffs are so arranged that the Bahamas obtain no advantage whatever from their British nationality. Is this fair play? Is this common sense? Is this creditable to the statesmen of the Empire?

COMMERCIAL ADVANTAGES.

The arguments which apply to the Bahama Islands apply with but a difference of degree and of detail to most parts of the Empire. I repeat, the Empire must be consolidated, not merely to increase our Imperial efficiency, but to increase the prosperity and influence of every part of the Empire.

It is thus not surprising that our West Indian friends should consider the possibility of the admittance of Jamaica, and perhaps of all the Islands, into the Canadian Confederation. If this could be accomplished, the commercial advantages both to Canada and to the Islands would be enormous. Our Canadian farmers, millers, and manufacturers generally, would have a large territory, at present chiefly tributary to New York, added to their special home field. The West Indian Islands, too, would have the markets of the Dominion thrown open to them on equally favourable terms. Canadians and British West Indians would each secure control of markets, which are in each case at present supplied chiefly from the United States and other non-British countries. The mutual benefits would be increased by the fact that northern and tropical productions are not competitive but complementary, each country supplying what the other needs, each needing what the other supplies. Union with Canada would therefore, certainly greatly increase the importance and prosperity of both parties to the arrangement, and correspondingly strengthen the Empire to which both belong.

SOME DIFFICULTIES.

Attractive, however, as this vision is, there are objections which cannot be ignored. The Dominion and the Islands are widely separated, and lack as yet that close and continuous intercourse which is necessary to produce community of thought on political subjects. The interchange of northern and tropical productions, moreover, involves the relationships of buyer and seller. Their interests can hardly be said to be as nearly identical as is desirable if such widely separated populations are each to have a voice in deciding the destinies of the other. Much of the business that comes before the Canadian Parliament would have no interest for representatives from the West Indies, and there is also much West Indian business with which Canadian members of parliament would not be competent to deal. From the viewpoint of commerce, the advantages from Confederation would be great, but from the viewpoint of local government the case is different. Canadians would assuredly give a most sympathetic hearing to any such suggestion, but we must not close our eyes to the difficulties.

Is it not possible to find a solution which will in a great measure at least give the advantages of Confederation without its disadvantages? Will we not act wisely if for the moment we direct our attention solely to the commercial possibilities? The present methods of governing the British West Indian Islands, although differing considerably in detail, have on the whole worked satisfactorily, and certainly have given vastly better results than the methods which have been applied in some of the Southern States of the American Union. Such developments and improvements in the government of the Islands as may be necessary should, we think, be settled by the people of the Islands themselves. We in Canada are not in a position to legislate on such matters.

A START MADE.

A splendid start has been made in closer trade relations by the Canadian-West Indian reciprocity agreement, which was an achievement in real Empire building. Jamaica has not yet seen her way to enter that compact, but I sincerely hope that the time is not far distant when Jamaica too will have a reciprocity agreement with the Dominion. Fears have been expressed in the Island that such an agreement might lead to retaliation by the United States. I am convinced, however, that this apprehension is entirely baseless. I well remember that when the first trade preference was granted by Canada to the Mother Country, many years ago, I had the same fear, and fully expected that our great neighbour to the south would introduce retaliatory legislation. Nothing of the kind happened however. In fact, our American brethren realized that it was but natural and proper that the various members of the British Empire should give preference one to the other, and no offence was taken when this course was followed, which to them seemed so natural. On the contrary, it is not unusual to hear Americans express surprise that members of the one Empire should do so little to help each other. They are inclined to look on our independent business policies as unwise, unbusiness-like and un-imperial.

A CUSTOMS' UNION.

Would it not be possible to establish a Canadian-West Indian Customs Union, which would give to the Islands every trade advantage which they would obtain by actual confederation with the Dominion, and which yet would not introduce elements of political danger? I mean a customs arrangement by which tariff barriers would be completely abolished between Canada and the Islands, and a tariff on a basis to be mutually agreed on applied to all imports from outside countries, with of course full Imperial preferences as already allowed. Would not that give every commercial advantage which would arise from Confederation? Would it not avoid the political difficulties of confederating peoples whose interests are not identical? Would it not be simpler, arouse less opposition, and be easier of accomplishment than actual confederation?

It is true that under such a customs union the problem would arise of raising sufficient revenue to provide for the local requirements of the Island legislatures, but this problem is by no means insoluble. It had to be faced when Canada became a Dominion, for by confederating the various pro-

(Continued on p. 975)



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UNIFICATION OF THE EMPIRE.*(Continued from p. 973)*

vinces relinquished their power to impose import duties. The solution adopted was that the Dominion would take over all expenditures connected with Defence, Navigation, Collection of Customs Revenues, the Post Office, and certain other departments thus greatly reducing the amounts for which the provinces were formerly responsible, and that in addition the Dominion should pay to each province, from the customs duties collected, an annual subsidy, the amount thereof being definitely settled as part of the basis of confederation. With a mere customs union different arrangements would be necessary. There would be no central or federal government to assume any part of the present expenses of the Islands. The problem would be that of readjusting taxes, or finding some new source of revenue, to offset the reduction in income which would result from the agreement to admit free of duty goods from Canada which at present are subject to duty. This is clearly a mere matter of negotiation. I would suggest for consideration, however, whether the simplest plan would not be to allow the Islands (unlike the Canadian provinces) to continue to collect for their own use the customs dues (according to the tariff agreed on) on imports from the United States and other outside countries, and if further adjustments were needed, they could take the form of reimbursements for loss of revenue by the Canadian government. The Islands would of course retain their revenues from excise, post office and all other forms of taxation except customs.

FINANCIAL ADJUSTMENTS.

The commercial benefits would be shared by both countries, but the loss of revenue, to the Dominion from admitting West Indian products free would probably not be as serious as the corresponding loss to the Islands from admitting Canadian goods free. If this be so, it would be but reasonable for the Canadian Government to make such financial adjustments as might be agreed on as fair, and it could certainly afford to do this in order to make these valuable Island markets part of the Dominion commercially, though not politically. Not merely must the probable losses of revenue be considered and equalized, but the benefits to be derived must in fairness also be made as nearly proportionate as possible. Subsidies for the necessary steamship service should naturally be borne chiefly by the party which would share most largely in the advantages. Other points should also in equity be taken into account. I am far from dogmatizing on the details of such a scheme. The idea, however, appeals to me very strongly, for I feel certain that it can be worked out in such a way as to bring enormous advantages and corresponding prosperity to both Canada and the West Indies.

A Cape Town insurance office received a proposal from a country traveller on the life of a lady. The Secretary wrote requesting the full name and occupation of the husband. In due course the answer arrived, giving the correct name but stating that the husband was dead, and his present occupation was therefore open to doubt.—*Insurance, Cape Town.*

CANADIAN LUMBERMEN'S INSURANCE EXCHANGE.

The following particulars of the Canadian Lumbermen's Insurance Exchange of Ottawa, a Dominion licensed inter-insurance organisation which figures in last year's Dominion blue-book as the Subscribers to the Lumbermen's Fire Indemnity Contract but has since changed its name, are from Best's Insurance News, and will be of interest:—

The Exchange holds a Dominion license restricted to risks in Ontario and Quebec. Business is confined to lumber and wood-working plants. Until a sufficient volume of insurance has been written to provide a safe "insurance average" arrangements have been made to re-insure the entire liability in responsible companies. For the present the Exchange is accepting lines up to \$10,000 on clear-spaced lumber yards, but it is expected to increase this as the business develops.

The Attorney of the Exchange is Mr. E. D. Hardy of Ottawa (who was formerly chief agent in Canada of the Lumber Insurance Company of New York, which last year re-insured its Canadian business and retired from this field). Expenses of management are limited to 20 per cent. of the net premiums, out of which the Attorney defrays all underwriting and inspection expenses. The Power of Attorney provides that subscribers' savings shall be set aside as a surplus fund until such surplus together with the "Reserve Fund" shall equal twice the amount of a subscriber's annual deposit and all other savings are to be returned to the subscriber annually in cash. It is provided, however, that a percentage of the savings may from time to time be returned in the discretion of the Advisory Committee before the full amount of such surplus fund has been accumulated. The liability of members is limited to an amount equal to the annual premium deposit.

CONTINENTAL INSURANCE COMPANY.

President Evans of the Continental Insurance Company, New York, announces the appointment of Mr. F. W. Koeckert, of the Fidelity-Phenix, to fill the position made vacant by the resignation of Mr. Charles R. Tuttle. Mr. Koeckert, who will be given the title of 2nd Vice-President of the Continental, has been the able assistant of Mr. Charles R. Street, 2nd Vice-President of the Fidelity-Phenix Insurance Company, since December, 1910. He has traveled extensively over the entire Western field and is well known among agents and field men.

Associated with Mr. Koeckert will be Messrs. J. R. Wilbur and A. A. Maloney. Mr. Wilbur, senior secretary connected with the Chicago office of the Continental, has been Mr. Tuttle's assistant since 1910. Mr. Maloney, who is President of the Fire Underwriters' Association of the Northwest, has been state agent for the Continental in Missouri since February 1899, but previous to that has represented the Company in other states including California and at one time served as an examiner in the Chicago office.

No successor to Mr. Koeckert in the Fidelity-Phenix office has as yet been appointed.

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MUNICIPAL COUNCILS AND FIRE PROTECTION.

The following paper was read by Mr. J. B. Laidlaw, manager for Canada, Norwich Union Fire Insurance Society, at the recent annual meeting of the Ontario Municipal Association. It contains many practical suggestions which need to be brought to the attention of municipal authorities throughout the Dominion. Local agents can do good work by putting them forward as opportunity offers. It may be noted that some of the suggestions were strongly endorsed at the meeting by Chief Howard of the Peterborough Fire Department, who is president of the Association of Fire Chiefs.

EXTENT OF LOSS.

The fire losses in Canada excluding such losses as the destruction of natural wealth through forest fires, but including losses sustained by burned homes, stores or factories, have averaged for the past three years a little over twenty-two and a half millions of dollars annually.

These figures do not include any indirect losses, such as the loss of profits by a business man or manufacturer, the loss of earnings by those whose place of employment was destroyed, nor the loss to property owners, through vacancy of houses caused by removal of men forced to seek employment in some other place, nor the loss to the municipalities from destruction of taxable property.

The figures given are the bare amount of the value of buildings, machinery, merchandise and household furniture destroyed by fire each year in Canada.

Additionally, the total of lives lost in Canada by fire in a little over four and a half years is 1,149.

To the above foregoing figures of financial loss the Conservation Commission of Canada have added other financial losses and expenses due to fire, principally losses to municipalities, which are in addition to the indirect losses of individuals already referred to. These latter include the cost and upkeep of waterworks and Fire Protection Systems and Fire Brigades, which amount to nearly ten millions more annually.

If we leave these to one side, however, and consider only the average direct fire loss of twenty-two and a half millions we find an average loss of about three dollars per head.

COMPARISON WITH EUROPEAN COUNTRIES.

Now that amount is from six times to ten times the annual loss per head in most of the European countries. It is nearly 50% higher than the average amount per head in the United States, which we are apt to regard as greatly leading this Canada of ours along any path of recklessness or extravagance.

There are reasons for this heavy fire loss and we can never make progress toward cutting the figures down until we frankly recognise them.

Our climate is different from that of most parts of Europe. It is both hotter and colder and much drier at all seasons here than there, and because our temperatures go much lower our buildings have to be heated much more than theirs, making them very dry and inflammable, whereas theirs are usually damp and not easily ignited.

Then in the construction of our buildings a great deal of wood is used, whereas they use as little as possible. Over there the cheapest dwelling will have partitions of brick and roof covered with

slate and outbuildings of the same construction, while here not only our cheapest but most of our expensive buildings have nearly all interior partitions of wooden studding even though such usually be covered by plaster, while nearly all our roofs are covered with wooden shingles, with the outbuildings almost invariably of wooden construction.

Wooden shingles are now recognised by all who have studied the matter to be the most dangerous building material we use. They have caused more fires and assisted more fires to develop into conflagrations, wiping out villages, towns and cities than any other of our ordinary building materials.

Also we have a less stable population than in Europe and while many there are employed in occupations which their fathers followed, and in which they are consequently well skilled and understand fully the hazards of their work—over here many employees are comparatively new to their work and few exercise much care or show any desire to remove or reduce the hazards of their employment.

I ask you to cease regarding fires as principally caused by incendiaries, for those who have given that phase of the subject the closest study now estimate the fires caused in that way to be under 10% of the total. On the contrary if you will recognize frankly that we have dangerous conditions which invite the origin of fires and assist them to spread after they break out, we can hope that real progress can be made toward Fire Prevention.

WHAT MUNICIPAL COUNCILS CAN DO.

What can the Municipal Councils do more than they are now doing along lines of Fire Prevention and Fire Protection.

It seems to me that they can do a good deal without spending a single cent more and perhaps be able in time to save some of the ratepayers' money.

In the first place your interest in the matter will have a great influence on public opinion, and it is only by arousing public opinion that real progress can be made. You can enquire whether your Town has a proper building by-law—then see that it is enforced and regard the man who wants to obtain an exemption from the by-law to enable him to put up a frame building where only a brick should be allowed, in the same way as you would a man who proposed to break into his neighbors premises and steal his property, for while he may not personally do that, he proposes to make a place where the demon fire may hide till at a time convenient to it but not to the neighbors, it may spring out and break into their premises and destroy their property.

Then you can also enforce your Town's by-laws against the storage of dangerous material. Also the Municipal Councils should prohibit the burning of rubbish save in wet weather, whereas now a nice, dry breezy day is usually selected for the purpose. This of course does not apply to the cities or places having a scavenging system, but is what takes place in nearly all our towns and villages and causes many serious fires every year.

A fearful example of this has occurred in Northern Ontario this year, where settlers without any regard for their neighbors started fires to clear their own land and burnt out a whole district with great loss of life and fearful suffering, not to mention the financial side of the question.

(Continued on p. 979)



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WATERWORKS AND FIRE PROTECTION.

Then as to your Town's waterworks and fire protective apparatus and fire brigade.

The Fire Underwriters have an experienced engineer whose duties are to inspect the waterworks and fire appliances of the various Towns and Cities and you receive a copy of his report when made. Do not throw it in the waste basket, simply because it did not cost you a hundred dollars, or several hundreds, as it would if you had employed another engineer to make a similar report.

If you are serious in this matter of Fire Prevention receive that report gladly and study it carefully. If it is wrong point out the errors and if it is correct then remedy at once the defects pointed out, and in many cases the defects pointed out are in details which with a little interest taken can quickly be made right. The desired changes are often of a nature which cost the Municipality little or nothing to comply with, and even if there be an outlay required there will be an increase in efficiency which will repay the outlay several times.

It is most important to see that the hose couplings of your Town are the same size and thread as those of your neighboring Towns and cities upon whom you would call for assistance in case of need. If they are different, and in most cases they are, then provide short hose lengths with your coupling on one end and theirs on the other, and let each Town keep a duplicate set. Many a time a visiting brigade has had to stand idly by and watch the property burn which they came to save, because their hose could not be attached to the hydrants owing to difference in thread of the couplings.

ENCOURAGING FIRE BRIGADES.

Encourage your Fire Brigade in every way you can and take a sympathetic interest in their work. Give them facilities to improve their discipline and become more efficient, such as a meeting room and gymnasium. See that the Chief attends the Conventions of Fire Chiefs and try and carry out his recommendations. Arrange for regular inspection by your firemen of all the larger buildings in your Town and when they find dangerous conditions which a property owner will not correct, then call in the aid of the Fire Marshal for Ontario. Keep up your supply of hose and maintain your Fire apparatus in good condition, remembering that a "stitch in time saves nine" and that there's no use trusting to a broken reed.

Within the past month the business portion of a Town in Ontario was burned owing to lack of preparedness. The fire broke out in a small building and could have been extinguished without difficulty, but there was no team available to haul the fire engine to the fire, and when a team was secured it was then found that they could not cross a river owing to the bridge being under repair and no proper provision made in the interim. The firemen then had to bring their hose across the river as well as they could with considerable difficulty and delay, and when they were able to lay water upon the fire it had got completely out of hand and burned everything in its path. The insurance carried was less than half the value of the property destroyed.

AUXILIARY FIRE BRIGADES.

Then too, it is well to recognize that except in the largest places, the brigade if it be one which is fully paid and not volunteer, is so few in numbers that it could not cope with a fire which had spread

to say three buildings, nor could it deal effectively with two fires at the same time occurring in different parts of the Town. Just such condition has many times brought on a conflagration, and to meet that very real danger it would be wise where there is a paid fire brigade to have an auxiliary volunteer force which could be called out on a second alarm. Such a force would be of great value during dry weather or if fires should be frequent.

In larger cities such as Toronto, there should be an arrangement by which some organized body, such as the Militia, could be called out quickly when the Chief saw a fire was getting out of hand, or requiring his entire force, and so leaving him no reserve for another fire which might break out at that very inopportune moment.

Possibly a volunteer body could be organized in connection with each Fire Hall, which could be trained, partially uniformed, paid a modest remuneration and be really effective in an emergency. In whatever way it might be organized some such auxiliary force should be provided. It would cost little and be sure sooner or later to be of the greatest service in stemming a conflagration, but it must be arranged for beforehand and receive some training to be of any service when the emergency requires its assistance.

EFFECT ON MUNICIPAL FINANCING.

You are interested in Municipal Financing and perhaps overlook how materially your ability to sell your debentures at a good price depends on how effective are your fire preventative measures. No bond broker cares to offer to his clients the debentures of a Town or City a good part of whose assets are frequently disappearing in smoke. They prefer to sell the debentures of the well managed place which does not allow its citizens to recklessly endanger their own and their fellow citizens' property and which maintains a thoroughly efficient waterworks system and good fire brigade. They know that the assets of such a place are a much better security than those of the other and the careless Town pays a heavy tax every year through higher interest on its debentures.

My message to you as Municipal representatives is in a word:—

Be prepared to conquer the fire fiend whenever it shows its head, and begin now to deport his agents and allies by removing from your midst all those inflammable conditions which can be removed or rendered less dangerous, also prevent your Townsmen doing those thoughtless things which induce fires, just as you would prevent a fellow citizen giving aid and comfort to the enemy of our Country.

SUN INSURANCE OFFICE.

Official announcement is made by Mr. Lyman Root, manager for Canada, Sun Insurance Office, of the appointment of Mr. Robert Lynch Stailing, as assistant manager for Canada, for the Sun Insurance Office, and also as Vice-President and Assistant Managing Director of the Imperial Underwriters Corporation of Canada.

Mr. Stailing has been for some years with the Head Office of the London and Lancashire Fire Insurance Company and recently in control of the office of Messrs. Reed, Shaw & McNaught, the well known Toronto firm of Insurance Brokers. He is thoroughly well educated in the business of insurance, and will, no doubt, render a good account of himself in his present responsible position.



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

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

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND **TORONTO, ONTARIO**

F. H. RUSSELL, General Manager.

Oldest Accident Office

MONTREAL BRANCH

201 LAKE OF THE WOODS BUILDING, 10 St. John Street

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.

First in **REAL SECURITY** to Policy Holders

THE NATIONAL LIFE ASSURANCE : COMPANY : OF : CANADA

NO INTEREST OR PRINCIPAL OVERDUE ON ANY OF ITS INVESTED FUNDS. : : : A CONTINUOUS RECORD OF EIGHTEEN YEARS.

Liberal Contracts for Capable Agents

For Terms apply to Head Office
25 Toronto Street, Toronto, Ontario

ALBERT J. RALSTON, First Vice-President and Managing Director.

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	7,481,300
NET SURPLUS	1,987,190

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

MUNICIPAL HAIL INSURANCE IN THE WEST.

It is estimated by the chairman of the Saskatchewan Municipal Hail Commission that claims amounting to \$1,000,000 or over will have to be paid to the farmers of the province by the Commission as a result of the hail storms which occurred in the early part of August. Probably these claims will absorb the entire revenue for 1916.

Details of the working of this system of insurance in Saskatchewan are given in a recent issue of *Canadian Finance*. It seems that up to this year the Hail Commission limited its indemnity to \$5 an acre. This year, however, the Hail Commission has started through a separate branch and on the mutual plan, the writing of extra insurance up to an additional \$5 an acre, at a rate of 5 per cent., which is one per cent. lower than the stock companies' rate. The \$5 extra protection furnished by the Hail Commission is not, however, absolute, but subject to *pro rata* reduction if the year's premiums are insufficient to cover losses. Apparently many of the Saskatchewan farmers when seeking "extra" protection prefer the absolute assurance afforded by well-established stock companies to the subject-to-reduction \$5 an acre under the "additional insurance" plan of the Hail Commission. The provincial insurance commissioner has recently expressed himself as not fully convinced of the soundness of the plan under which this supplementary insurance is being written, particularly as sufficient provision is not made for accumulating a reserve.

Particulars are also to hand of the operations of the Alberta Hail Insurance Board operating under the Municipal Co-operative Hail Insurance Act. It appears that in 1914, the severe drought left many municipalities unable to pay their assessments, and only half the claims were paid, the remainder being paid at the end of 1915. Last year was a very bad one for hail in Alberta, and the Board were only able to pay 75 per cent. of the awards. The other 25 per cent. has been carried over, and an addition made to the 1916 assessment which, it is stated, should enable the Board to clear everything off in full. At present there is no reserve and the raising of one will necessitate either a raising of the assessment or a reduction of the indemnity.

On the whole, it seems that those Western farmers who carry their hail insurance in well-established stock companies are not so badly off. At least, with the companies the farmers are certain of having their losses paid promptly when they occur, which is more than can be said for these Commission experiment s.

A Pennsylvania minister who got hurt while moving a heavy ornament in his church has made application for indemnity under the State workmen's compensation law.

Whiskey distilleries in Kentucky are being turned into alcohol manufacturing plants, owing to the war demand for alcohol. This looks like a hint to Canadian breweries and distilleries hit by the prohibition wave.

Supervision of insurance by the State should be reduced to its simplest terms, conducted at as low an expense as is feasible, and taxation of insurance premiums should be wholly done away with or reduced to a minimum.—*N. Y. Spectator*.

THE POOR MAN'S INVESTMENT.

In the final valuation of the late J. Pierpoint Morgan's estate, stocks of a nominal par value of \$7,000,000 were returned as worthless. The total assets were returned as \$78,000,000, exclusive of property outside the State of New York, so that the worthless stocks were in the proportion of about 9 per cent. to the whole estate in the State of New York.

There was probably no shrewder or better informed financier on this side of the Atlantic in his day than J. Pierpoint Morgan. If he could go so far wrong occasionally, how much more liable to go wrong in the matter of investment is the poor or only reasonably well-off man, without special knowledge of finance and perhaps without any business training. For such, life insurance is the only safe investment at all times and in all places. Only through life insurance in a well-established old-line organisation can the poor man obtain a fairly remunerative investment for his savings with absolute safety. Mr. Morgan's estate could well afford the loss of seven million dollars; the poor man cannot afford to lose seven hundred. Yet in how many thousands of cases do poor men speculate, without any desire for it and simply through ignorance, with the result of the loss of their hard-earned savings? Through life insurance, the poor man can avail himself of the knowledge of the financial expert and can participate in the average results obtained by the most skilful investment of immense funds. "The rich man can speculate, the poor man dare not" is a well-established financial maxim. The best way in which the poor man can avoid the danger of speculation is by investment in life insurance.

STATE FIRE INSURANCE FAILURE.

Considerable attention has from time to time been attracted by the State Fire Insurance scheme in Wisconsin—a State which in recent years has been a vigorous leader in all kinds of "advanced" legislation. The State fire insurance experiment has been going on for thirteen years, and at the end of that period the Fund is bankrupt. Cash in hand at July 1, 1916, amounted to \$72,985, while the liabilities were \$84,216, a deficit of \$11,231. The amount of property insured on the same date was \$42,990,749. The experiment was begun in 1903, and from that time up to July 1 of the present year, the total premium receipts have been \$521,734, while the losses for the period have been \$516,190 and the expenses \$10,608, a total of \$526,888. The Fund has also against it other liabilities amounting to \$6,078, and consisting of unearned premiums, \$5,753; advance premiums collected, \$125, and unpaid losses estimated at \$200. Once before the Fund was also bankrupt, two years after its inception, grants amounting to \$78,000 then being made from the State general fund to meet the deficiency and this money has not since been repaid. By this time those in charge of the Fund—and the taxpayers who have been footing the bills—must have a lively sense of the precariousness of profits in the fire insurance business. Only the State property is insured by this scheme, and in consequence the amount at risk is insufficient to provide for the conflagration hazard. It is a \$130,000 loss on a Normal School which has on this occasion knocked the State Fund out.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
July 31	\$62,948,000	\$48,708,000	\$73,047,000	\$24,339,000
Week ending	1914	1915	1916	Increase
Aug. 7	\$2,236,000	\$1,787,000	\$2,985,000	\$1,198,000
14	2,162,000	1,815,000	2,943,000	1,128,000
21	2,154,000	1,956,000	2,860,000	904,000
31	2,980,000	2,856,000	4,092,000	1,236,000
Sept. 7	2,110,000	2,002,000	2,679,000	677,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
July 31	\$29,688,100	\$27,672,692	\$32,589,209	\$4,916,517
Week ending	1914	1915	1916	Increase
Aug. 7	\$1,106,823	\$993,773	\$1,256,376	\$262,603
14	1,068,710	1,004,412	1,236,989	232,577
21	1,096,476	1,052,483	1,304,848	252,365
31	1,581,731	1,535,213	.....	.....

CANADIAN NORTHERN RAILWAY.

Year to date	1914	1915	1916	Increase
July 31	\$10,930,000	\$12,351,700	\$19,907,600	\$7,555,900
Week ending	1914	1915	1916	Increase
Aug. 7	\$354,400	\$438,500	\$868,000	\$429,500
14	319,500	427,600	841,500	413,900
21	307,600	465,400	846,300	380,900
31	386,200	652,100	1,129,100	477,000
Sept. 7	320,000	456,500	708,900	252,400

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1914	1915	1916	Increase
July 31	\$5,285,196	\$5,332,235	\$5,822,226	\$489,991
Week ending	1914	1915	1916	Increase
Aug. 7	\$183,414	\$173,336	\$191,766	\$18,430
14	172,640	182,090	188,706	6,616
21	180,173	182,396	188,430	6,034
31	252,781	252,275	270,829	18,554

CANADIAN BANK CLEARINGS.

	Week ending Sep. 14, 1916	Week ending Sep. 7, 1916	Week ending Sept. 16, 1915	Week ending Sept. 17, 1914
Montreal ..	\$70,456,266	\$60,680,178	\$48,853,942	\$48,999,937
Toronto ..	44,960,058	39,867,004	32,372,448	37,995,394
Winnipeg ..	35,151,398	32,252,494	22,814,374	.....
Ottawa	5,458,321	5,718,039	.....	4,027,014

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863
 HEAD OFFICE : WATERLOO, ONT.
 TOTAL ASSETS 31st DEB., 1915, \$900,244.10
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000
 GEO. DIEBEL, President, ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager

**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.
 10 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

Sault au Recollet and St. Vincent de Paul:
 From St. Denis to St. Vincent de Paul—
 10 min. service 5.20 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
 20 " " 8.00 " 4.20 p.m. Car to Henderson only 12.00 mid.
 10 " " 4.20 " 6.40 p.m. Car to St. Vincent at 12.40 a.m.
 20 " " 6.40 " 8.00 p.m.

From St. Vincent de Paul to St. Denis—
 10 min. service 5.50 a.m. to 8.20 a.m. 30 min. service 8.30 p.m. to 12.00 mid.
 20 " " 8.10 " 4.50 p.m. 12.00 mid.
 10 " " 4.50 p.m. 7.10 p.m. Car from Henderson to St. Denis
 20 " " 7.10 " 8.30 p.m. 12.20 a.m.
 Car from St. Vincent to St. Denis 1.10 a.m.

Cartierville:
 From Snowdon 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 12.20 a.m.

Mountain :
 From Park Avenue and Mount Royal Ave—
 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:
 From Lasalle and Notre Dame—
 60 min. service from 5.00 a.m. to 12.00 midnight.

Tetraultville:
 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 mid.

Pointe aux Trembles via Notre Dame:
 From Notre Dame and 1st Ave. Maisonneuve.
 15 min service from 5.15 a.m. to 8.00 p.m.
 20 " " " 8.00 p.m. to 12.20 a.m.
 Extra last car for Blvd. Bernard at 1.20 a.m.

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN
CASGRAIN, MITCHELL, HOLT, McDOUGALL, CREELMAN & STAIRS
 TH. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.
 CHARLES M. HOLT, K.C. A. CHASE-CASGRAIN, K.C.
 ERROL M. McDOUGALL, JOHN J. CREELMAN,
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ADVOCATES, BARRISTERS, ETC.
 ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.
 Bell Telephone Main 8069.

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 LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
 BRITTON OSLER, J. F. H. MCCARTHY,
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 Guardian Building, 166 St. James Street, Montreal.
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EXCELSIOR
INSURANCE LIFE COMPANY
An exclusively Canadian Company.
 Surplus on Policyholders' Account \$772,532.15
 Increase in 1915 \$88,584.90
 VICTOR ARCHAMBAULT, Provincial Manager.
 Quebec Bank Building, Montreal, Que.

EDWIN P. PEARSON AGENT
 Offices: **NORTHERN ASSURANCE CO.**
 Adelaide St. East, Toronto

BRITISH COLUMBIA TAKES ACTION AGAINST FOREIGN INTER-INSURERS.

Better late than never. The British Columbia legislature has passed legislation forbidding foreign inter-insurers to maintain an office or agency in the province or advertise their business by newspaper, circular or other publication. Furthermore, the plea of *ultra vires* as a good defense where this insurance is in question is squashed. This action undoubtedly follows disclosure of the treatment of the Forest Mills of British Columbia by an inter-insurance concern known as the Lumbermen's Indemnity Exchange of Seattle. The Forest Mills Company, on suing another subscribing member to this concern to recover a part of a loss, was met by a plea of *ultra vires*. Full particulars of this affair have been given in previous issues of THE CHRONICLE. The text of the British Columbia legislation is as follows:—

"Sub-section (1) of section 41 of the said Act, as amended by section 7 of chapter 32 of the Statutes of 1913, is hereby repealed, and the following is substituted therefor:

"(1) Any person may insure his property or any property in which he has an insurable interest situated in the province, or property in transit to or from the province, with any British or foreign unlicensed insurance company or underwriters, and may also insure with persons who reciprocally insure for protection only and not for profit, and any contract or policy of insurance hereafter entered into by any corporation, whether incorporated under the laws of the province or otherwise, so reciprocally insuring shall be binding upon such corporation, any rule of law or equity notwithstanding, unless the charter of such corporation shall expressly prohibit it from so reciprocally insuring or from effecting or undertaking a contract of indemnity against fire; and any property insured or to be insured under the provisions of this section may, subject to the provisions of this section, be inspected and any loss incurred in respect thereof adjusted;

"Provided such insurance is effected outside of the province, and without any solicitation whatsoever, directly or indirectly, on the part of such company, underwriters, or persons by which or whom the insurance is made, or without any solicitation whatsoever, directly or indirectly, on the part of any broker, insurance agent, or other person connected with the business whose place of business is situate without the province;

"Provided further that no such company, underwriters, or persons shall, within the province, advertise their business in any newspaper or other publication, or by circular, or maintain an office of agency therein for the receipt of applications or the transaction of any act, matter, or thing relating in any way to their said business;

"Provided further that no person within the province who acts as a broker or insurance agent, or who as a part of his business in any way solicits or is engaged in effecting or placing insurance, shall be appointed, as the agent of the insured, or shall act, either directly or indirectly, in conjunction with any other person or persons in the placing of or effecting any such insurance, and any person so offending shall be liable to the penalties provided for in Sub-section 1, of Section 69, of this Act."

The president of the 1916 \$100,000 Club of the New York Life is a Colorado woman agent.

A CUP FOR ESSAYISTS.

The Canadian Life Underwriters' Association has been presented with a handsome trophy, a silver cup valued at \$100, which will be awarded each year for the best essay on salesmanship presented at the general convention. The cup is the gift of Mr. L. Goldman, vice-president of the North American Life of Toronto. Competitors for the cup each year must be members of the Association in good standing and the fortunate winner of the cup will be given a miniature of it to keep.

The Home Bank of Canada has opened a Branch at Borden, Ont., for the convenience of the officers and men of the Military Camp.

WANTED

COUNTER CLERK. Must be experienced in Fire business and conversant in both languages. Apply in own handwriting, stating experience and salary requirements. Address,

INQUISITOR,
c/o The Chronicle,
MONTREAL.

WANTED

For General Insurance Office, CLERK with some experience. Good prospects for advancement and learning the business. Applications will be treated as confidential. Write fully to
P. O. Box 1300,
MONTREAL.

NOTICE is hereby given that a License under the Dominion Insurance Act has been granted to the STUYVESANT INSURANCE COMPANY to transact the business of Fire Insurance in Canada.

GODFREY C. WHITE, Chief Agent,
Room 105 St. Nicholas Building
3 ST. NICHOLAS STREET, MONTREAL

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 2nd of October next, to Shareholders of record at the close of business on the 15th of September next.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, August 21st, 1916.

TAXES FOR FIRE MARSHALS.

With reference to the summary of the taxation upon insurance companies in Canada, appearing in our issue of July 14th (page 795), it may be added that in various provinces there are taxes not included in this list imposed upon the fire companies for the purpose of maintaining a Fire Marshal's or Fire Commissioner's office. These provincial taxes include the following:—

ONTARIO—One-third of one per cent. of gross premiums. Insured in unlicensed or unregistered companies have to pay one per cent. upon the gross amount of loss claimed upon or paid. Unexpended balances are to be carried forward and the following assessments upon the companies correspondingly reduced.

MANITOBA—One-third of one per cent. of gross premiums.

SASKATCHEWAN—One-third of one per cent. of premiums, less return premiums and cancellations. Those insuring with unlicensed companies have to pay the same tax. Unexpended balances are to be carried forward, and the following assessment upon the companies correspondingly reduced.

ALBERTA—One-third of one per cent. upon the companies' net premiums.

QUEBEC—One-quarter of one per cent. of the amount of gross premiums or assessments collected in the province.

In addition to these provincial taxes for the maintenance of Fire Marshals, some of the municipalities (e.g. Montreal), impose taxes for the maintenance of Fire Commissioners.

The National Life of Canada reports having had another record month in July, approximately \$1,000,000 of new business having been written during the period.

ROYAL AECANUM DIFFICULTIES.

The Supreme Council of the Royal Arcanum has been in session at Saratoga Springs, N.Y., this week considering the question of the proposed increase in rates. An increase is regarded as inevitable by the executive, as death claims and expenses are exceeding the premium income and the surplus will not long stand the drain. A tabulation of the Royal Arcanum's mortality experience for the ten years ending with 1914 shows that the group of older members, the largest in the order, had withdrawn in claims over \$25,000,000 more than their premiums during that period, the deficiency being taken from the excess contributions of the younger members. A valuation for 1915 showed a deficiency of over \$30,000,000, with a ratio of assets to liabilities at the close of the year of 85.5 per cent.

The Royal Arcanum is licensed in the province of Quebec and at December 31st, 1915 had certificates in force in the province of \$4,036,500. Claims paid in the province last year were \$68,000 and income in the province, \$62,299.

DEATH OF MR. D. W. ALEXANDER.

Mr. David W. Alexander, manager for Canada, London Guarantee & Accident Company, died suddenly at his Toronto home on Tuesday afternoon from heart trouble. Mr. Alexander had been at his office in the morning and returning home to lunch, was immediately afterwards stricken with a fatal attack. A Scotchman by birth, he was formerly well known as a leather merchant, and after retiring from this business became associated with the London Guarantee & Accident.

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

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

GENERAL HOUSEWORK — YOUNG MOTHER, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow desires post where little girl allowed. Box 4613 Telegram

The Tragedy of the "Want Columns"

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

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

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

THE JULY FIRE LOSS.

The losses by fire in the United States and Canada during the month of July, as compiled from the records of the New York Journal of Commerce, aggregated \$23,013,800, as compared with \$9,006,800 charged against the same month last year and \$17,539,800 in July, 1914. The losses for the first seven months of this year reach a total of \$148,790,220. This compares with \$101,397,800 for the same months of 1915 and \$150,558,050 in 1914. The following table gives a comparison of the fire losses for the first seven months of 1916 with those of 1915, together with the monthly losses for the balance of those years:

	1915.	1916.
January.....	\$20,060,600	\$21,423,350
February.....	13,081,250	24,770,770
March.....	18,786,400	38,680,250
April.....	18,180,350	12,681,050
May.....	11,388,450	15,973,500
June.....	10,893,950	12,247,500
July.....	9,006,800	23,013,800
Total, 7 months.....	\$101,397,800	\$148,790,220
August.....	10,067,100	.....
September.....	14,823,500	.....
October.....	14,465,850	.....
November.....	21,204,850	.....
December.....	20,877,100	.....

Total for year..... \$182,836,200

During July this year there were 169 fires, each causing an estimated property damage of \$10,000 or over. This compares with 150 such fires in June and 215 in May.

The Black Tom Island disaster, which is put down at \$11,000,000, is responsible for about half of the loss last month, says the Journal of Commerce, and it gives July, 1916, the worst fire record which any July has been charged with for many years. The fire underwriters are decidedly depressed by this heavy loss, and figure that it will make 1916 an unprofitable year.

THE IMPERIAL LIFE.

It will be good tidings to The Imperial Life field force that the month of July closed with an increase of \$113,000 in business written over July of last year. It will be still better tidings that the net gain in insurance in force recorded for the month equalled no less than 71 per cent. of the total new insurance written. The new business written in July was \$791,000. The gain for that month in insurance in force was \$563,000.

Last year our gain in total insurance was good, taking into consideration the adverse conditions of the year. We were, in fact, among the first four Canadian companies in this respect. Yet we are now, at the end of only seven months, within a comparatively small amount, viz., \$340,000, of the total gain in insurance which we made for the whole twelve months of 1915.—*Imperial Life Agents' News.*

A compilation of the death claims of the British life offices shows that the ratio of war claims to aggregate death claims averages 12 per cent. which is about the same figure as was shown in the first few months of the war. In some individual cases, the ratio is over 20 per cent., but in only a very few cases was the margin of expectancy exceeded during 1915, and in some cases there was actually a decrease in the total claims.

ANOTHER HORRIBLE EXAMPLE.

There is this to be said for State insurance schemes, they are most obliging in furnishing horrible examples of how not to do it. Here is North Dakota which has a State hail insurance fund. Premiums to August 1st were \$31,272 while the amount of losses thus far adjusted is \$41,673. Some premiums have yet to come in and some losses to be adjusted. "We cannot predict with any certainty," says the State Insurance Commissioner, "what the experience in the Hail Insurance Fund will be, but it is not likely that we shall be able to pay more than about 60 per cent. of the total losses incurred."

Nice news this for those insured in the State Fund, especially at a time when a big political campaign is going on in the State to have State insurance of every sort.

Insurance companies doing business in the United States have to face new Federal taxes. The income tax is being doubled, and there is a new tax of 50 cents per \$1,000 of capital, surplus and undivided profits of corporations. On the other hand, a Federal stamp tax of one-half of one per cent. of premiums is eliminated.

FOUNDED A.D. 1819

**THE GENERAL FIRE INSURANCE COMPANY
OF PARIS, FRANCE**

SURPLUS TO POLICY-HOLDERS, \$5,828,800

THOMAS F. DOBBIN, *Manager for Canada.*
EDMUND FOSTER, *Superintendent of Agencies.*

LEWIS BUILDING, ST. JOHN ST., MONTREAL
Applications for Agencies invited

**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*

EINHART & EVANS, *Resident Agents* Montreal
MEDLAND & SON Toronto
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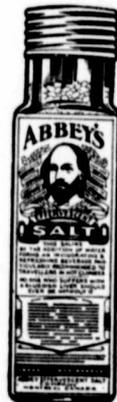
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