

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXVI. No. 6

MONTREAL, FEBRUARY 11, 1916.

Single Copy 10c  
Annual Subscription \$5.00

## THE DOMINION'S DEBT

At January 31st last, the net debt of the Dominion amounted to \$527,489,000, a growth of almost \$200 millions since the outbreak of war in August, 1914. The net debt of the Dominion was at that time about \$335 millions, representing a per capita debt on the basis of an estimated population of 8,075,000, of about \$42. In view of the drains to which the population of the Dominion has since been subjected, through economic causes as well as by war, probably the population of the Dominion hardly exceeds at the present time eight millions. On this basis, the net debt at January 31st last represents \$66 per capita. So that within the last two years and mainly as a result of the war, the Dominion's debt has been increased by \$24 per capita. Apparently, of the increase in net debt of \$192 millions already referred to, approximately \$160 millions is due to the war, the remainder being accounted for by continued expenditure in public works. From the latter, in due course, some return will be obtainable, as also from a large part of the pre-existing debt which had been incurred in the construction of reproductive works.

\* \* \*

The interest on the net debt for the fiscal year ended March 31st, 1914, totalled \$12,893,505, representing an average rate of interest of under 4 per cent. In view of the high rate which has had to be paid for recent borrowings, this average rate has undoubtedly shown a decided rise in the last two years. Probably at the present time, the annual interest charges upon the Dominion debt are fully twenty millions, an increase of approximately 55 per cent. upon the pre-war figures. To what extent the net debt and the annual interest charges will be ultimately increased depends, of course, upon the length of the war. But certainly in the course of the next twelve months a further addition of a minimum of \$150 millions to the net debt may be fairly expected and a consequent upbringing of the annual interest charges to \$27 or \$28 millions. Probably,

we shall have reason to consider ourselves lucky, if by the time that we have got through our direct war expenditure, the net debt is less than \$800 millions—\$100 per capita—with an annual interest charge of \$35 to \$40 millions.

\* \* \*

It is obvious that a debt of the size that is threatened, together with the large continuing expenses arising from the war in pensions, etc., will entail Dominion taxation on a scale considerably heavier than anything to which we have been hitherto accustomed. In due course, the burden will be lightened through new immigration distributing it over a larger number of shoulders. But, while having confidence in the eventual important influence of *post-bellum* immigration upon Canada, we shall do well not to base our expectations regarding it too highly—particularly in regard to European immigration. Probably the policy of more than one European government will be to encourage its people—particularly its men—to stay at home after the war, and there is as yet no certainty that this policy will not go so far as the direct forbidding of emigration. In view of this uncertainty and of the increased demands which Sir Thomas White must make upon the people of the Dominion almost at once, it may be hoped that the Provincial authorities will consider it a duty to practise economy in order to restrict their impositions upon taxpayers. Increased taxes will be paid cheerfully for war purposes, but not to bolster up extravagances in home administration.

\* \* \*

Apropos of this matter, we wish Sir Thomas White could see his way clear to follow the example of the British Treasury in the systematic dissemination of simple, definite information regarding the financial obligations which are now being assumed by the Canadian Government. Popular ignorance on this important subject is profound and nothing is being done to enlighten it. Ninety-nine per cent. of Canadians never see the *Canada Gazette*, in which the Government's monthly financial

(Continued on p. 163)

# BANK OF MONTREAL

Capital Paid Up, \$16,000,000

ESTABLISHED 1817  
 Rest, \$16,000,000  
 Total Assets, \$302,980,554

Undivided Profits, \$1,293,952

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Nova Scotia	- - 13	Yukon Territory	- 2

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Incorporated by Act of Parliament 1855

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Reserve Fund - 4,800,000

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Branches in 96 of the leading Cities  
 and Towns in Canada.

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 Cities of the United States and in  
 Foreign Countries throughout the  
 World.

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.ARTHUR H. ROWLAND,  
Editor.

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

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

MONTREAL, FRIDAY, FEBRUARY 11, 1916.

### WESTERN RURAL CREDITS.

The Western advocates of Government rural credits, co-operative land banks and similar schemes would receive a more sympathetic hearing in the East if they were less obsessed by fantastic ideas and more awake to the realities of the financial situation. A Winnipeg daily newspaper recently suggested that a large American immigration would be assured to the prairie provinces if prospective immigrants could be told that they could borrow through the provincial Governments at 5 per cent. No doubt it would. But what is the use of talking about the Governments of the prairie provinces lending money to farmers at 5 per cent., when they could not borrow funds themselves at the present time at less than that rate. Unless indeed the suggestion is for a Socialistic scheme by which the inhabitants of the provinces—farmers included—would have the pleasure of paying the piper for cheap money to be lent to new immigrants, and possibly other particularly favored individuals. For any schemes of this kind, the Governments would necessarily have to borrow funds; they could not be secured in the prairie provinces. A country where a few years ago, as Sir Edmund Walker has pointed out, deposits in banks were in the ratio to borrowings from banks of \$1 to \$5—and that ratio has probably not since widely changed—is scarcely a promising field for co-operative banking experiments.

\* \* \*

In this matter, reference is constantly being made to the success of similar schemes in Western Australia and New Zealand. It would be exceedingly interesting to know what has been the rate of development in those countries in comparison with the rate of development in Western Canada during, say, the last twenty years. We strongly suspect the rate of development to have been much slower abroad. Just at present, it is the fashionable thing among Western Canadian politicians to blackguard the banks, the loan companies and the other lending institutions, but the fact remains that there would have been no

developed West as we have it to-day had it not been for these same institutions. But for the capital which they have supplied, some of the politicians who are now so noisy might still be sawing wood in the backyards of old Ontario. The country would have developed much more slowly, with possibly, but not certainly, slightly lower interest rates to individuals, but decidedly with a considerably less collective capacity to pay those rates than the present collective ability to pay existing rates.

\* \* \*

The present agitation is reminiscent of the United States senator who on being assured that something or other was due to the law of supply and demand, promptly rose to move the repeal of that law. The advocates of cheap money schemes in the West apparently overlook the fact that the price of capital is governed by the demand for it and that no amount of legislation will make capital as cheap in a newly-settled country where practically everybody is a borrower as in an old-settled country, where a substantial proportion of the population have accumulated capital which they are ready to lend to others. It may be possible to evolve some plan of Government rural credits in the West, but in view of the particular conditions there existing, it may be doubted if any scheme of this sort would more than touch the fringe of the problem of supplying the West with capital adequate to its needs.

### THE DOMINION'S DEBT.

(Continued from front page).

statements appear, and the reports regarding Canadian finances sent out from time to time by the Ottawa correspondents of the daily press lack a good deal in clear presentation of essential facts. What we would suggest is wanted is simply-written and briefly worded leaflets, their arguments linking together the facts of the war expenditure and the consequent need for persistent personal economy. Great care should be taken that the presentation of facts is such that he who has little learning or wealth can profit thereby. A phrase such as "millions of dollars" conveys little or nothing to ordinary folk—the amount represented is so far outside the range of their experience that the phrase is meaningless. Facts and statistics should, therefore, be given in terms which are within the experience of the folk who read them. If they can be represented graphically so much the better. These leaflets should, we suggest, be widely distributed through the branch banks, post offices, insurance agents—particularly industrial agents, and the co-operation of the popular weeklies and of the newspapers in the smaller centres secured. The various agencies named would doubtless be very willing to lend their aid in a patriotic movement of this kind. Told in the manner suggested, the facts of expenditure would add point to the moral of economy, and a result possibly be obtained in the lessening of useless expenditure which a less apt preaching would not realise.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

**Paid-up Capital, \$4,866,666.66**

**Reserve Fund, - 3,017,333.33**

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MONTREAL BRANCH

# The Merchants' Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - - - - \$7,000,000  
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INCORPORATED 1832.

CAPITAL	86,600,000.00
RESERVE FUND	12,000,000.00
TOTAL ASSETS over	100,000,000.00

Head Office - - - HALIFAX, N.S.

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H. A. RICHARDSON, General Manager.

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1854

Head Office: - TORONTO

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Main Office: Transportation Building, St. James St.

Bonaventure Branch, 523 St. James St.

Nocholage Branch, Cor. Cuvillier and Ontario Sts.

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



**BANKING PROFITS IN CANADA (1)**

THE CHRONICLE presents in this issue the first of its customary annual series of articles reviewing the banking results for 1915. The list this year comprises twenty banks. Two institutions, the Bank of British North America and the Weyburn Security Bank, had not published their reports on the date of writing, so their figures are given for 1914 only. Taking the figures of these banks at the round amount of \$600,000 for 1915, there would be a decrease of a little more than \$1,800,000 in net profits as compared with 1914. The 1914 profits again were \$360,000 less than in 1913.

Conditions last year were decidedly unfavorable to profit making. Commercial loans were shrinking; cash reserves were abnormally high and expenses were very heavy. It should be remembered also that the banks are paying salaries of a large number of employees now on active service with our Expeditionary forces abroad. All these circumstances contribute towards decreasing net profits. There is also the matter of appropriation for bad debts and depreciation. These appropriations, some of which were made before and others after the declaration of profits, were numerous and heavy.

**SHARP DECLINES IN RATIOS.**

All the ratios or percentages show sharp declines.

The ratio of net profits to average capital is 14.32 per cent. as against 15.96 per cent. in 1914, 16.45 per cent. in 1913, and 17.00 per cent. in 1912. The ratio of net earnings on average capital and rest, representing the actual earning power of the proprietors' investment, is 7.12 as against 8.05 per cent. in 1914, 8.39 per cent. in 1913, and 8.72 per cent. in 1912. The ratio of net earnings to average total resources also has fallen steadily for the past few years. From 1.29 per cent. in 1911 it fell to 1.26 per cent. in 1912, 1.22 per cent. in 1913, 1.17 per cent. in 1914, and 1.03 per cent. in 1915. This ratio reflects to a certain extent the charges levied by the banks on the business handled by them; and its steady decrease serves as a fairly good refutation of the arguments of those who claim that the banks are endeavouring to exploit their customers unduly from year to year.

**DIVIDEND CHANGES.**

In the matter of dividends the changes have not been startling. The Bank of Toronto discontinued its bonus of 1 per cent.; the Dominion discontinued its 2 per cent. bonus; the Northern Crown ceased its dividend distributions; and the Home, subsequent to the end of its fiscal year, decreased its dividend rate from 7 to 5 per cent. The detailed statement is appended.

**Banking Profits in Canada: A Comparison of 1915 with 1914**

(Compiled exclusively for The Chronicle.)

NAME.	Year Ending	1915.					1914.				
		Profits	Per cent. on Average Capital	Per cent. on Average Capital and Rest	Per cent. on Average Total Resources	Dividend Paid in Fiscal Year	Profits	Per cent. on Average Capital	Per cent. on Average Capital and Rest	Per Cent. on Average Total Resources	Dividend Paid in Fiscal Year
Montreal	Oct.	\$2,108,630	13.11	6.59	.75	p.c. 12	\$2,493,472	15.60	7.70	.99	p.c. 12
(a) Quebec	Oct.	233,420	8.54	5.77	1.18	7	275,761	10.09	6.83	1.32	7
Nova Scotia	Dec.	1,230,057	18.77	6.59	1.23	14	1,196,116	19.66	6.93	1.44	14
(b) British							685,691	14.09	8.77	1.08	8
(c) Toronto	Nov.	663,074	13.26	6.03	1.06	11	829,538	16.59	7.54	1.38	12
Molson's	Sept.	556,194	13.90	6.32	1.10	11	608,196	15.24	6.91	1.22	11
Nationale	Apr.	333,207	16.66	9.01	1.26	8	319,901	11.00	9.09	1.28	8
Merchants	Apr.	995,431	14.22	7.11	1.18	10	1,218,694	17.72	9.09	1.49	10
(a) Provinciale	Dec.	181,802	18.18	11.02	1.42	7	187,893	18.78	11.56	1.46	7
Union	Nov.	659,688	13.19	7.85	.81	9	712,440	14.25	8.48	.87	9
Commerce	Nov.	2,352,035	15.68	8.25	1.00	12	2,668,244	17.78	9.36	1.07	12
Royal	Nov.	1,905,576	16.74	7.90	1.03	12	1,886,143	16.32	7.82	1.03	12
(a) Dominion	Dec.	848,741	14.15	6.53	1.07	12	925,364	15.50	7.15	1.19	14
Hamilton	Nov.	424,274	14.14	6.43	.95	12	485,265	16.18	7.35	1.09	12
Standard	Jan.	621,463	21.24	9.19	1.36	13	555,095	21.05	9.10	1.27	13
Hochelega	Nov.	530,237	13.26	7.15	1.61	9	566,614	14.17	7.43	1.70	9
Ottawa	Nov.	531,268	13.28	6.07	1.01	12	620,691	15.51	7.09	1.17	12
(a) Imperial	Apr.	1,026,359	14.66	7.33	1.28	12	1,236,985	17.80	8.87	1.54	12
(d) Northern Crown	Nov.	100,790	3.53	3.35	.61	Nil	201,288	7.09	6.31	1.09	6
(e) Home	May	163,929	8.43	6.28	1.15	7	192,442	9.91	7.42	1.39	7
(a) Sterling	Apr.	115,111	9.64	7.71	1.24	6	107,012	9.28	7.37	1.16	6
(b) Weyburn							48,354	15.30	11.62	3.13	5
		\$15,571,286	14.32	7.12	1.03		\$18,024,174	15.95	8.05	1.17	

(a) Quebec Bank profits 1914, Provinciale profits 1915 and 1914, Dominion Bank profits 1915, and Sterling Bank profits 1914 — all less business taxes; and Imperial profits 1915 less auditors' fees. Dominion Bank discontinued bonus 2 per cent.

(b) Bank of British North America and Weyburn Security Bank annual reports not published at date of writing. British profits for year ending November, 1914, \$536,576.

(c) Bank of Toronto discontinued bonus 1 per cent.

(d) Northern Crown discontinued dividend.

(e) Home reduced dividend rate to 5 per cent. subsequent to end of fiscal year.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

325 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica

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Head Office, Toronto

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Head Office: TORONTO, Canada.

ASSETS - - \$66,000,000

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Careful attention is given to all Business Accounts. Our long experience and ample funds insure full, satisfactory service to all customers.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$14,600,000.00  
Paid-up Capital, . . . 2,920,000.00  
Reserve Funds, . . . 2,752,205.06

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

## The Bank of Ottawa

Established 1874

Head Office - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000  
Rest and Undivided Profits - 4,996,504  
Total Assets, over - - 55,000,000

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**GREAT BRITAIN'S FINANCIAL CAPACITY.**

A re-assuring view of the capacity of Great Britain to bear the burdens imposed by the war is contributed in London correspondence of the New York Evening Post. In regard to the problem of meeting the adverse exchange situation, the correspondent remarks that British holdings of American securities are so large, and British wealth-power so great, that there is not the slightest reason why the problem should become in the least acute in the near future. The danger simply is that the Government should not sufficiently recognize the facts of the position and take the necessary steps well ahead of the actual needs.

As to the other aspect of war finance—namely, the aggregate cost of the war—there is practically no limit in sight, says this correspondent, to the power of Great Britain and its allies to finance the struggle. That all kinds of ills, present and future, may result from the huge accumulation of national debt, goes without saying. But those are considerations which will be recognized, and the effects of which will be seen at a much later date. Meanwhile, there is every reason for encouragement in the manner in which the ordinary revenue is flowing into the Exchequer.

**NOW AND AFTERWARD.**

Previous to the outbreak of war the total revenue in any one year was about £198,000,000, but, during the fiscal year ended next March, the revenue, mainly as a result of increased taxation, but partly in consequence of what is termed "war prosperity," promises to considerably exceed £300,000,000, while it would not be at all surprising if by the end of 1916 taxation will be so largely increased as to ensure a revenue of at least £400,000,000—in other words, taxation since the beginning of the war will have been then doubled.

Nor are the best observers inclined to be too pessimistic with regard to this great pressure of taxation, the correspondent proceeds. On a short view the outlook is perhaps not very encouraging, because we know perfectly well that, to the older members at any rate of the present generation, there can be no return to the conditions of affluence and luxury which existed previous to the war. The point of importance is, however, that, unless the British nation has lost its virility, the pressure of taxation and hard times is the very thing which will best stimulate the energies of the nation afresh and call forth more strenuous life and inventive faculties. It was so after the Napoleonic wars—when, though burdened with taxation and handicapped by greatly reduced incomes, the British nation entered upon a period which ultimately proved to be the prelude of its era of greatest prosperity. If only, concludes the correspondent, we are not to be too sorely hampered by trades unions and labor agitation in various forms, there is no need to be depressed about either the political or the financial outlook of the British Empire after the war.

Our credit is our chief concern, and it is the first duty of every citizen to exact careful and economical expenditure in Government, municipal and public company expenditure, to be merciless on graft, to insist on a lynx-like and perpetual audit even in the days of record earnings, bumper increases and untaxed war profits.—Lord Shaughnessy.

**DOMINION WAR LOAN LARGELY PAID UP.**

Apparently a very large number of the subscribers to the recent Dominion of Canada War Loan took advantage of the opportunity to pay up all the instalments in full, under discount at the rate of 4 per cent per annum, either on January 3rd or later during the month. The January statement of the public debt shows a total funded debt payable in Canada of \$75,374,994. The amount at the end of December was only \$11,118,011, so that some \$64 millions appears to have been paid up by War Loan subscribers during February. The terms of the prospectus only called for a payment of 7½ per cent. on January 3rd (\$7½ millions), the next instalment of 20 per cent. being due on February 1st. It would thus seem that about \$56½ millions or more than one-half the loan was paid up in full during January in anticipation of instalments. This remarkable result suggests a very strong investment power at the present time, even when full allowance is made for the ultra-attractive terms of the loan when paid up under discount.

It will be exceedingly interesting to note when the January bank statement becomes available, the effect of this large operation upon the banks' deposit accounts. So far as the post-office and Dominion Government savings banks are concerned, the effect of the loan appears to have been negligible. Deposits of these institutions at January 31st were \$52,086,065 compared with \$52,160,207 at December 31st, a reduction of under \$75,000.

ESTABLISHED 1873

The

**Standard Bank**

of CANADA

**Head Office, TORONTO**

124 BRANCHES THROUGHOUT THE DOMINION



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



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





## THE MUTUAL LIFE OF NEW YORK'S REPORT.

While valuable service to the community is rendered by any life insurance company, whatever its size, that is honestly and capably managed, naturally the most striking examples of service are furnished by those organisations which have developed life insurance on the grand scale. The figures for the year 1915 now published by the Mutual Life Insurance Company of New York furnish remarkable evidence of the great importance of life insurance to the community. During 1915, the Mutual Life paid to policyholders no less an amount than \$67,978,329, including death claims, endowments, surplus distributions, surrender values, etc. This total is actually \$8,723,036 more than the Company received directly from its policyholders last year.

Obviously, the Company's motto of "pre-eminence in benefits to policyholders" is no mere idle catchword, but indicates truly the settled policy of the management. In spite of war claims, the Company is able to report a material decrease in the mortality ratio (actual to expected) as compared with 1914. In other important respects also, the year was one of solid progress. Paid-for new business was larger than in 1914 at \$148,176,711, renewals and increase of policies in force bringing the total new insurance paid-for up to \$160,882,145. The insurance in force was increased to \$1,636,538,117. Admitted assets were advanced to \$616,528,254, there being a contingency reserve or free surplus after the calculation of liabilities on an ultra-conservative basis, of \$14,625,579, an increase of two millions over 1914.

It is necessary to visualise the facts behind figures like these in order to realise their significance—to bring into focus the widespread operations of trained field forces, the varied activities of management, of mathematical scholarship and of skilled investment at the head office, the consequences of the payments of death claims, endowments and surplus distributions to thousands of policyholders or their representatives, rich and poor, old and young. Only when there is some realisation of the effects of payments to policyholders in penury relieved, children educated, business given necessary capital, old age freed from financial worries, and estates saved from forced realisation, is it possible to begin to appraise the immensity of the service to the community rendered by such organisations as the Mutual Life of New York.

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### BANK ACT AMENDMENT.

Sir Thomas White, Minister of Finance, has given notice of a proposed amendment to the Bank Act, authorizing the making of advances by banks to farmers on the security of live stock. The effect of the amendment should be the encouragement of mixed farming in the West. Western farmers have complained of their inability hitherto to finance live stock.

### STATE INSURANCE AND WORKMEN'S COMPENSATION.

Attention is called to the first instalment appearing on another page of an important paper read recently in London, England, by Mr. W. E. Gray, general manager and secretary of the Employers' Liability Assurance Corporation, on the subject of "State Insurance and Workmen's Compensation." This subject is of particular importance in Canada at the present time, in view of the determined attempts which are being made and others that are likely to be made, following the example of Ontario, to establish State monopolies of workmen's compensation in various provinces. It is therefore incumbent upon those who are connected with the liability or compensation business throughout Canada, whether in office or field, to inform themselves of the facts regarding State systems and the objections thereto, in order that they may make their influence felt in their respective communities. Unless they themselves are prepared to make an intelligent defence of their business on grounds other than the monetary loss to themselves caused by any change, they are likely to find their interests ridden over roughshod by the ardent advocates of Government schemes.

For several years past, THE CHRONICLE has devoted much attention to this subject and our files contain a wealth of information regarding it, both argumentative and concerning the experience of State compensation insurance in the various fields in which it has gained a footing. Continued attention will be given to this matter in pursuance of this journal's policy of service to its readers. Mr. Gray's paper constitutes a particularly comprehensive survey of the whole matter of State insurance in reference to workmen's compensation, while his long experience of the business and the important position he now occupies in regard to it, make his conclusions of great value.

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### POST-BELLUM DEVELOPMENT OF BRITISH TRADE.

An important banking development looking towards the development of British trade after the war is indicated in cables stating that a large trade bank is likely to be formed to assist commercial enterprise more adventurously than do the British banks at the present time.

The idea seems to be the creation of an institution similar to the large corporation recently launched in New York by banking interests for the purpose of the development of American foreign trade. Owing to the necessity of the concentration of resources on war purposes it is, however, possible that the British scheme will be held up until the close of the war. It is obvious that Canada is likely to benefit considerably by a British scheme of this kind, as well as probably by the operations of the American corporation which has recently begun business.

## An AUTHORIZED TRUSTEE INVESTMENT

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

They bear interest at a special rate, varying according to the term for which the Debenture is issued.

Interest is computed from the date on which the money is received, and is payable half yearly.

They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE AND ONE-HALF MILLION DOLLARS.

A miniature Specimen Debenture, with interest Coupons attached, copy of Annual Report, and all particulars will be forwarded on application.

**CANADA PERMANENT MORTGAGE CORPORATION,** - Toronto Street  
ESTABLISHED 1855 TORONTO.

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

## Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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

MATTHEW C. HINSHAW, Branch Manager



Assets:  
**\$10,178,345.13**

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

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

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

The OLDEST and  
STRONGEST CANADIAN  
CASUALTY COMPANY

ACCIDENT  
BURGLARY  
GUARANTEE BONDS

TRANSACTS:

SICKNESS  
PLATE GLASS  
AUTOMOBILE INSURANCE  
FIRE INSURANCE

E. ROBERTS, Manager,  
BANK OF OTTAWA BUILDING, MONTREAL

C. A. WITHERS, General Manager,  
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

# CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

## HEAVY LOSS AT OTTAWA.

On the 5th instant a fire broke out in the premises of the Grant-Holden-Graham Co., Limited, who were engaged in making tarpaulins, clothing and haversacks for the Militia Department. The fire is said to be of incendiary origin. Insurance as follows :

Royal.....	\$30,000	Western.....	\$10,000
N. W. National.....	7,000	North West.....	5,000
Scottish Union & Nat.....	3,000	Niagara.....	5,000
Northern.....	5,000	Firemen's Fund.....	5,000
Aetna.....	5,000	Union.....	25,000
Phoenix of London.....	5,000	Queen City.....	5,000
Nat.-Ben. Franklin.....	3,000	Brit. Colonial.....	10,000
Wellington Mut.....	2,000	St. Paul.....	5,000
Liv. & Lon. & Globe.....	15,000	N. Brit. & Mer.....	20,000
Brit. & Can. U'writers.....	5,000	Millers & Mnfrs.....	10,000
Employers.....	5,000	Perth Mutual.....	5,000
Minnesota.....	5,000		
	Loss about total.		\$195,000

TORONTO.—On the 7th inst. a fire occurred in the premises Nos. 17, 19 and 21 Richmond St. Toronto (adjoining the Imperial Trust Company's building). Insurance on Buildings : British-Canadian, \$8,750; Caledonian, \$3,750. Total loss.

Anderson and Macbeth woollen merchants, owners and occupants of factory at 284 King street west suffered fire and water damage to extent of \$20,000 February 6, and United Cigar Stores estimated damage from similar cause of \$5,000.

House and furniture of A. Hunter on Haverson Boulevard destroyed with house of Mrs. Melbourne adjoining, February 1. Hunter's loss \$1,000 and Mrs. Melbourne's loss \$500.

BROCKVILLE, ONT.—Harding Block, corner of King and Broad streets, owned by Dr. W. E. Harding, damaged February 8. Following tenants suffer from either fire or water : Bank of Nova Scotia, law offices of J. and C. R. Deacon, and offices of B. Dillon, architect, Dr. Clark dentist, and H. Foster Chaffee, insurance. Loss estimated between \$12,000 and \$15,000 covered by insurance. Origin, unknown.

MONTREAL, QUE.—Store of Sam. Markovitch, 2280 Papineau avenue, gutted February 12. Stock total loss.

L. A. Descote's stationery store at 156 Mount Royal avenue east considerably damaged February 12. Fire originated from furnace.

Residence of Madame Ouimet, 2934 St. Hubert street, considerably damaged February 7.

Factory of Gold Medal Furniture Manufacturing Company, 339 St. Urbain street, damaged February 8.

ROEBUCK, ONT.—Roebuck cheese and butter factory and new box factory with dwelling of proprietor, Mr. Lindsay, destroyed February 7. Insurance \$1,000 on stock and \$4,500 on building. Loss heavy. Fire originated in sawdust in engine room.

MCCREARY, MAN.—McPherson and Anderson's hardware store destroyed with T. Innes' livery barn; J. Gillivray's store; post office and telephone exchange, February 3. Total loss \$30,000.

GUELPH, ONT.—Queen's Hotel on Carden street considerably damaged, February 2. Damage covered by insurance.

Garage of Mr. Moxley gutted and several automobiles destroyed February 6. Origin, candle ignited gas from broken pipe. Loss covered by insurance.

HESPELER, ONT.—Shell department of E. B. Jardine Foundry destroyed February 7, with a loss estimated at \$50,000. Origin, suspected incendiarism.

HEPWORTH, ONT.—Drug store and telephone central destroyed February 6. Building and contents total loss, partly covered by insurance.

St. JOHN, N.B.—Fog alarm station and oil warehouse at Cape Spencer destroyed, February 6 with loss of \$6,000.

EDMONTON, ALTA.—Emery Manufacturing Company's plant destroyed February 7. Origin, unknown.

MOOSE JAW, SASK.—General store of J. H. R. Dixon destroyed with loss of \$20,000 February 1.

HIGHGATE, ONT.—Barber shop of George Oakes destroyed February 7. Origin, leak in gas pipe.

St. SAUVEUR, QUE.—Home of T. Edmond destroyed February 9. Origin, coal oil explosion.

## THE PARLIAMENT BUILDINGS FIRE.

The property loss by the fire at the Parliament Buildings at Ottawa can now be conservatively estimated at \$3,000,000. As already stated, the property was not insured. Possibly, after this event, the Dominion Government will deem it the part of wisdom to reconsider afresh its policy of not insuring public buildings. It is evident that as a result of the present loss, public funds will be requisitioned to an extent that might have been largely avoided had the building been insured.

An investigation is proceeding into the origin and circumstances of the fire. Up to the present, the stories of enemy agent activities printed in some of the newspapers have been more fantastic than convincing. There is as yet in fact, no satisfactory evidence that the origin of the fire was other than accidental.

In the United States there are about 270 legal reserve life companies, an average of nearly six per State, or one to every 372,000 inhabitants.

\* \* \*

Up to the present, the war claims upon the Canada Life are \$240,000, covering 80 lives. This is less than 10 per cent. of the amount known to be at risk.

\* \* \*

During 1915, the North American Life paid claims on 13 policies on which one premium only had been paid, and fourteen policies on which only two premiums had been paid.

\* \* \*

No British insurance company in San Francisco, so far as I can learn, has discharged any German clerk. In one case, however, a young clerk was requested to remove a picture of the Kaiser which hung above his desk.—*Coast Review.*

\* \* \*

It would almost seem that the originators of life insurance must have had a prophetic vision of the present catastrophe when one considers the colossal sums that are being distributed to-day to the beneficiaries of those who are giving their lives for their country.—*H. C. Cox.*



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



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

DIRECTORS

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

## FIDELITY (FIRE) UNDERWRITERS

of NEW YORK

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

Combined Assets \$49,748,239 - Policyholders' Surplus \$29,245,805

### LARGEST AMERICAN AGENCY

INSIST UPON A FIDELITY UNDERWRITERS' POLICY: IT COSTS NO MORE THAN A POOR ONE

APPLICATIONS FOR AGENCIES INVITED

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

LIFE AGENTS

A connection with the CONTINENTAL LIFE INSURANCE CO., OF TORONTO, would be to your advantage. The Policies of the Company are liberal and unrestricted and carry the highest Guarantees, Loan Values, Paid-up and Extended Assurance Options.

GEO. E. WOODS  
 President

H. A. KENTY  
 Superintendent of Agencies

CHARLES H. FULLER  
 Secretary



### MANUFACTURERS LIFE EARNS A RECORD SURPLUS.

The leading figures for 1915 of the Manufacturers Life Insurance Company indicate that the policyholders have every reason to be satisfied with their position. Last year the Manufacturers paid to policyholders or set aside for their benefit an amount in excess of the premiums paid by the policyholders, the respective figures being \$3,275,527 and \$3,232,237. A favorable mortality experience was enjoyed—the ratio of actual to expected deaths being no more than 60 per cent. This satisfactory experience, with other factors, enabled the Company to earn during the year a surplus of \$789,103—the largest amount of surplus earned in any one year in the history of the Company.

With assets brought up to \$20,744,678 at December 31st, the surplus over all liabilities is increased to the satisfactory figure of \$2,254,655. The liabilities, valued on a conservative basis, include \$17,337,011 reserves for policyholders, while additionally \$125,000 has been set aside as a special mortality reserve and \$266,138 for dividends payable to policyholders during the current year.

The total insurance in force, in Canada and elsewhere, amounts to \$83,746,172. The Manufacturers has not only achieved popularity in the Dominion, where it has now been established nearly 30 years, but also in various foreign fields, which have been opened up more recently. The substantial progress made by the Company in late years has placed it in the front rank of the Canadian life companies not only in popularity but also in financial strength.

### NEW WORKMEN'S COMPENSATION LEGISLATION IN MANITOBA.

A new workmen's compensation bill has been introduced into the Manitoba legislature this week by Mr. Wilton, and although not a Government measure, it is understood that it will probably be carried, provided that no serious opposition develops outside the House. While the full details of the Bill are not yet available here, the proposed legislation appears to be a great improvement upon that in Ontario, the scale of compensation being, however, as in that province. Employers will be required to insure in approved companies, settlements of claims being made by a Government Board to be established. With this Board, the insurance companies and those employers who are allowed to carry their own insurance must deposit funds to cover claims, the Government guaranteeing the claims and, if necessary, paying claims out of the provincial funds and subsequently settling up with the contributors. Other features of the bill are that it provides for immediate "first aid" payments up to \$100; that it forbids the waiving of claims, and that it prohibits employers from indemnifying themselves out of workmen's wages for insurance charges.

Apparently, the main idea in drawing up the Bill has been to secure to the workman fully and quickly compensation for accidents, without the necessity for litigation, at the same time avoiding the confiscation of existing interests. Much will obviously depend upon the administration of the Act by the Government Board, and their

attitude towards attempts at abuse of the Act by workmen. Meantime, it is satisfactory that at least one Canadian province has the courage and sense to avoid the blind following of the Ontario scheme.

### THE DOMINION'S FINANCES.

At January 31st last, the Dominion's deficit for the fiscal year (10 months) stood at \$78 millions. On the consolidated fund account there is a surplus to date of \$49,330,240, but capital expenditure for the ten months—war expenditure, public works and railway subsidies—amounts to \$127,340,548, including war expenditure of \$97,986,687, so that the deficit for the ten months is \$78,010,308.

The revenue for the ten months amounts to \$122,027,822, compared with \$99,635,943 in the corresponding period of the previous fiscal year. This increase in revenue has been widely distributed, customs revenue advancing from \$56,839,937 to \$69,219,141, post office revenue from \$9,175,220 to \$12,796,340, public works revenue from \$10,166,585 to \$16,017,220 and miscellaneous revenue from \$7,139,153 to \$7,534,029. Even excise, which has thus far been a failure as a war revenue producer, now shows an increase from \$16,315,047 to \$16,464,092.

On the other hand, expenditure on consolidated revenue account for the ten months has been reduced from \$101,956,366 in the last fiscal year to \$90,219,673 in the current year.

### GLENS FALLS INSURANCE COMPANY.

Attention is directed to the figures from the 1915 statement of the Glens Falls Insurance Company of Glens Falls, N.Y., which appear on another page. The Glens Falls, though only operating in the Canadian field just over two years, dates back to 1848 and for many years has been known in the United States as a thoroughly sound and conservatively managed company distinguished by honourable dealings with its policyholders and approved financial methods. The figures now published show that at January 1st, 1916, the Company's total cash assets amounted to \$5,859,946, and liabilities including capital stock of \$500,000, to \$3,605,737, so that there is a net surplus over all liabilities of \$2,254,209, the surplus to policyholders being \$2,754,209.

In Canada, the Glens Falls transacts fire, tornado and automobile business, Messrs. Mackenzie & Hanson being general agents at Montreal. The Glens Falls lives up to the spirit of its motto "Old and Tried" and is worthy of the thorough confidence of insurers throughout the Dominion.

### A PATRIOTIC GIFT.

The members of the Gore District Mutual Fire Insurance Company, at their annual meeting held at Galt, Ont., on Monday, voted \$50,000 to the Canadian Patriotic Fund. This amount represents roundly the profits of the Company for the year 1915. We congratulate the management and members of the Gore Mutual upon their public-spirited and patriotic action. Proportionally, this gift to the Patriotic Fund is one of the most handsome yet announced.

**Guardian Assurance Co.**LIMITED  
OF LONDON, ENGLAND**Total Assets, over \$35,000,000**Fire Insurances at  
Moderate Rates**The Guardian Accident &  
Guarantee Company**Accident, Liability, Plate Glass and  
Burglary Insurances  
and Guarantee Bonds**APPLICATIONS FOR AGENCIES INVITED**

Head Offices: Guardian Building, 160 St. James St., Montreal

**CANADA LIFE FACTS**

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

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

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

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

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

**HERBERT C. COX,***President and General Manager.***ROYAL INSURANCE COMPANY LIMITED.****NOTICE TO AGENTS.**

Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 50 years. Insurances in force over \$112,000,000, Assets over \$48,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal.

**QUEEN INSURANCE COMPANY.**

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

### CONTINENTAL OF NEW YORK AND FIDELITY PHENIX OPEN HEAD OFFICE FOR CANADA.

The Continental Insurance Company of New York and the Fidelity-Phenix Fire Insurance Company of New York, together with their Underwriters' Agency, the Fidelity Fire Underwriters, opened on February 1st a head office for Canada at 17 St. John St., Montreal, under the management of Mr. W. E. Baldwin, who has been in charge of the Canadian business at the head office in New York for some time.

Mr. Joseph Rowat who has hitherto been in charge of the Companies' business for the Province of Quebec has been appointed assistant manager.

Mr. Baldwin has sixteen years' experience to his credit in the Canadian field in fire insurance, and is thoroughly conversant with conditions from the Atlantic to the Pacific. This, together with his wide acquaintance among agents, will be of considerable advantage in furthering the interests of his Companies' business throughout the Dominion.

The Continental sixty-third annual statement at January 1st, 1916, shows total assets \$31,889,091, and a surplus to policyholders, including \$10,000,000 paid up capital, of \$20,462,343, while the annual statement of the Fidelity-Phenix at 1st January, 1916, shows total assets of \$17,859,148, and a surplus to policyholders including \$2,500,000 paid up capital, \$8,783,461.

Both the above statements are exceptionally strong and should be very attractive to agents and the insuring public throughout Canada.

Mr. A. McLean Ballard, hitherto special agent for Quebec, will be transferred to Halifax to look after the joint interests of the Companies in the Maritime Provinces and Newfoundland.

Mr. Harry Howes who has heretofore been in charge of the western field for the Continental and Fidelity Underwriters will be transferred to Vancouver to take charge of the joint interests of the Companies in British Columbia.

#### MR. E. V. CHAPLIN.

The many friends of Mr. E. V. Chaplin in Montreal and elsewhere in Canada will be glad to hear of his promotion to the position of assistant secretary at the head office of the Phoenix Insurance Company of Hartford. Mr. Chaplin was born in Montreal, where he commenced his business career with the Imperial Fire of London, England. He entered the service of the Phoenix of Hartford in 1894, at Montreal, and some time afterwards became the company's inspector in Canada, which position he filled for many years. In 1909 Mr. Chaplin was offered and accepted the position of auditor at the home office in Hartford, from which important position he has taken a step still higher as stated above. During his residence in Canada, Mr. Chaplin made many friends in different parts of the Dominion, who continue to esteem him for his many sterling qualities and who will no doubt follow his career with interest in the high appointment he has just received, and join THE CHRONICLE in wishing him continued success.

A New York apartment building insured for \$2,750,000 has just had a \$100 loss. Each company interested paid a trifle over .003 of the face of its policy.

### PERSONALS.

Mr. Frederick G. Dunham, Chief of the Liquidation Bureau of the New York State Department of Insurance, has been appointed Attorney of the Association of Life Insurance Presidents. He succeeds Mr. Alfred Hurrell, who resigned last spring to become Associate General Solicitor of the Prudential Insurance Company.

Mr. W. E. Gray, general manager of the Employers' Liability Assurance Corporation, Ltd., writes that every man of military age on the staff (both permanent and temporary) of this Corporation, throughout Great Britain—at the Head Office and twelve branch offices—has enlisted in the forces or has offered himself for enrolment under Lord Derby's scheme.

Mr. C. W. I. Woodland, manager of the Employers' Liability Assurance Corporation, Toronto, was in Montreal this week. He reports business good in the Queen City. Mr. Woodland's frequent visits to the Metropolitan City have been the means of keeping him familiar with business conditions here which he considers are most satisfactory. As an instance of Mr. Woodland's perspicacity where business is concerned, we may mention that a representative of THE CHRONICLE had the opportunity of observing him enter one of our leading mercantile houses this week in company with one of his most astute colleagues, and secure a most excellent risk—to the consternation of his colleague, who got nothing.

#### ROYAL EXCHANGE ASSURANCE.

We have received a copy of the current issue of the Royal Exchange Assurance Magazine. As is customary, considerable space is devoted to staff doings in connection with the war. Those connected with the Corporation on war service now include four directors, five local directors, and 264 members of the staff, of whom 99 are officers and 165 rank and file. The death list is now ten. Other contents of this Magazine are at the usual high and interesting level.

#### PRUDENTIAL OF AMERICA.

The Prudential of Newark, N.J., reports for the year 1915 insurance issued and revived (paid-for basis) of \$581,090,889 compared with \$518,963,821 in 1914. Of this total \$385,577,476 was industrial and \$195,513,413, ordinary. The insurance in force at December 31st was \$2,810,080,324, compared with \$2,592,478,248 at the close of 1914. Of the 1915 total, \$1,695,288,349 was industrial and \$1,114,791,975 ordinary. The industrial expense rate is reported as the lowest in the company's history, and the average earnings of the field force as the largest in the company's history.

#### CANADA'S WAR EXPENDITURE.

The war expenditure of the Dominion during the month of January amounted to \$12,237,788, compared with \$19,233,943 in December. The total of the Dominion's war expenditure during the fiscal year to date (10 months) is \$97,986,687, which, added to the war expenditure in the preceding fiscal year of \$60,750,476 makes a total war expenditure by the Dominion to January 31, 1916, of \$158,737,163.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

# The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice President and Secretary

DIRECTORS

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

Head Office - - - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

FIRE AND LIFE

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS

W. M. McMASTER Esq.      G. N. MONCEL, Esq.  
E. L. PRASE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,  
Assistant 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.

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED



## STATE INSURANCE AND WORKMEN'S COMPENSATION.

(By Mr. W. E. Gray, B.A., LL.B., General Manager and Secretary, Employers' Liability Assurance Corporation).

The proposition that Insurance should be a State or Government monopoly, or be carried on in competition with insurance companies, is occupying the minds of many politicians in many countries to-day, and the question, from a practical point of view, in its relation to the future of insurance business, is one that is worthy of the careful attention of all insurance men.

The idea of the State as the universal producer and universal provider of all sorts of commodities is no new one and has filled the minds of visionaries for many years, and it has been put into practice in some States, in railways, in posts and telegraphs, and certain other things, with results about which opinion is widely at variance, but the consideration of which does not come within the scope of this paper.

### A GERMAN INVENTION.

The attempts to establish a state monopoly of insurance have in most instances been coupled with a law establishing the principle of workmen's compensation, and the first State to attempt this was the German Empire, in 1884. Since then many countries have set up a workmen's compensation liability, and in the following table I set out some of the principal countries which have enacted workmen's laws, and I divide them into three classes, showing roughly:—

#### No. 1.—Where there is a State Monopoly:

Austria, 1887; Germany, 1884; Greece, 1901; Hungary, 1907; Luxemburg; Norway, 1894; Russia, 1903; Switzerland, State of Ohio, State of Washington, State of West Virginia, State of Nevada, State of Oregon, State of Wyoming, Province of Ontario.

#### No. 2.—Where there is a State Insurance Office, but Insurance Companies are permitted to compete:

Holland, 1901; Belgium, 1903; France, 1898; Italy, 1898; Sweden, 1901; State of Victoria (Australia), State of New York, State of California, State of Colorado, State of Maryland, State of Michigan, State of Montana, State of Pennsylvania.

#### No. 3.—Where the Insurance is left to the Companies entirely:

Denmark, 1898; Great Britain, 1897; Spain, 1900; State of Massachusetts, State of Illinois, State of Minnesota, State of New Jersey, State of Wisconsin, State of Indiana, and various other smaller States.

Of course, it will be understood that when you come to look at the State monopoly or State competition from the point of view of the insurance of the risk these classes would be subdivided again, as great differences exist in their methods of handling the insurance; but for the purposes of this paper the above division shows the countries and the main principle which is adopted in them.

### STATE ORGANIZATION.

Now the first question that strikes one on approaching this matter is why so many countries have considered the transaction of insurance by the State in connection with workmen's compensa-

tion, and few have so far carried it to other classes of insurance.

The first answer to this lies probably in the fact that other matters that are subjects of insurance, such as fire, marine, plate-glass, burglary and such like, are not matters created by any particular statute, and the failure to insure only falls on the man who does not insure; whereas workmen's compensation is the creation of a particular statute, and when insurance is not made a State monopoly, or at any rate made compulsory, the failure to insure not only injures the man who fails to insure, but may fall, and in many cases has fallen heavily, on an injured man or his dependents. Moreover, the country that first established workmen's compensation—viz., Germany—simultaneously set up a State organisation to provide for the payment of the benefits, so that in the minds of other countries, who later on came to deal with the question of workmen's compensation, there was always associated therewith in the beginning the idea of State provision and protection.

Now while such a scheme might have a chance of succeeding in a country like Germany, where the individual is ruled and regulated like a piece of machinery, and where any criticism of officialdom is looked upon as high treason—and I am going to suggest later on that it is a failure even there—I venture to think and I hope to show why it will be a hopeless failure in countries of free men, countries whose greatness and prosperity, both for employer and employed, have been brought about by freedom of competition and by individual effort. But we cannot get away from the fact that to-day it is being considered by many States and has already been adopted by some from whom one would have looked for more far-sighted legislation. That being so, we have to look at what were the conditions that have brought this about and what were the arguments that were advanced in favour of this course.

### ARGUMENTS IN FAVOR.

Firstly, on the part of the workmen there existed, rightly or wrongly, a profound dissatisfaction with the operation of such insurance as had existed prior to the consideration of workmen's compensation.

In most States there existed, or exists, some sort of liability for certain accidents of employment. This liability was hedged round with all sorts of legal restrictions and only provided for a small percentage of such accidents. The insurance company, having based its rates on the fact that the greater number of accidents did not entail liability, were bound to resist the attempts of the workmen to obtain payment for every accident, and, as there were many speculative lawyers to encourage the workmen to endeavour to establish a hopeless case in a court of law, the insurance company came to be identified in the workmen's mind with a wealthy body who, having no other interest than to make money out of their misfortune, endeavoured by their wealth to deprive them of what they considered their right.

This, then, was a constant source of irritation to injured men and their trade associations. They put the blame on the insurance companies, not (where it rightly belonged) on the existing liability laws, with the result that, as far as they were concerned, when workmen's compensation came to be discussed in the legislature, their representatives were ready to set up any authority which would



prevent the injured workman being, as they called it, "taken advantage of by the wealthy insurance companies."

There is also the idea—which, of course, was never put forward—that they would make their trade associations more powerful in dealing with a Government or State authority than they could ever hope to do with an insurance company; but of this I will speak later.

**ALLEGED UNREASONABLE RATES.**

The employers, on the other hand, took the view that the rates charged were quite unreasonable, and in this I am bound to say they were encouraged by the reckless and ignorant competition that arose between the insurance companies. They pointed to the great buildings, the large staffs and the nominally huge dividends of the successful ones, and for their part were ready to assent to a tribunal which professed to give them insurance at cost, whatever that might mean.

Politicians, therefore, found well-prepared ground when they proposed that the State should become the insurer and that private enterprise should no longer be permitted to carry on what was a most difficult and thorny work.

Let us now examine some of the reasons put forward in the advocacy of State insurance.

Of course, in Germany, they were frankly socialistic. The administration and monopoly of insurance by the State formed part of the great group of socialist measures put forward by Bismarck, which, commencing with the State acquisition of

the railways in 1876 and the municipal acquisition of gas, water and other public utilities, were without doubt largely political in their inception, and a sop to the growing socialist movement, which even then was beginning to make itself felt in that country.

I do not propose, however, in this paper, to consider the much-debated question between socialism and individualism, but rather to direct attention to more recent instances where this proposal has been discussed in countries not in the least socialistic in their general legislation, and to consider the arguments that have been put forward and how we, as practical insurance men, can answer and meet them.

**STATE INSURANCE FALLACIES.**

One of the first arguments put forward is, that "the prevention of accidents and the conservation of the health of the worker should be a prior consideration of any workmen's compensation scheme, and that this consideration can only have due weight when the compensation is administered and controlled by the State." When I say "The State" you will understand that I use this expression in contradistinction to the liability insurance companies, and am not in this paper distinguishing between direct State insurance, or collective insurance of trades or groups of trades under the direction of the State.

Now, as insurance men, I think we can join issue at once with the first part of the proposition. The prevention of accidents and conservation of

# The Manufacturers Life Insurance Company

**HEAD OFFICE - - - TORONTO**

**TWENTY-NINTH YEAR, 31st DECEMBER, 1915**

## ESSENTIAL FEATURES

Premium Income - - - - -	\$ 3,232,237.44
Paid to or set aside for Policyholders - - -	3,275,526.83
Reserves for Policyholders - - - - -	17,337,011.00
Surplus over all Liabilities - - - - -	2,254,655.10
Assets - - - - -	20,744,678.34
Insurance in Force - - - - -	83,746,172.00

The average rate of interest earned was 6.63%, while the mortality experienced was 60% of the expected. The surplus earned, \$789,102.79, was the largest in the history of the Company.

**Branch Office - 224 ST. JAMES STREET, MONTREAL**

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

### FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

Old Reliable Progressive  
Assets over - - \$2,000,000.00

Losses paid since organization  
over - - \$38,000,000.00

#### DIRECTORS:

W. R. BROCK, President

W. B. MEIRLE, Vice-President

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ROBT. BICKERDIE, M.P.  
ALFRED COOPER  
H. C. COX  
JOHN HOSKIN, K.C., LL.D.  
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Z. A. LASH, K.C., LL.D.  
Geo. A. MORROW  
AGUSTUS MYERS  
LT. COL. FREDERIC NICHOLLS  
COL. SIR HENRY PELLATT  
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W. B. MEIRLE,  
General Manager

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Secretary

THOMAS F. DOBBIN, Resident Manager  
MONTREAL

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

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

First British Insurance Company Established in Canada

A. D. 1804

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

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

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, } Managers.  
J. B. Paterson, }

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Established 1864.

## New York Underwriters Agency.

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

#### PROVINCIAL AGENTS.

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

JOHN Wm. MOLSON  
& ROBERT Y. HUNTER  
Montreal, Que.  
WHITE & CALKIN  
St. John, N.B.  
ATRE & SORE, LTD.,  
St. John's, Nfld.

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

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAN

## BRITISH COLONIAL

FIRE INSURANCE  
COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts



the health of the worker is undoubtedly a State consideration, but it is not one that comes within the purview of a compensation Act. The main object of such an Act is, what its name implies, that a workman injured in his employment should obtain a sufficient payment, which, while it is not large enough to induce him to malingering (consciously or unconsciously), should prevent him being dependent on charity. The duty of preventing accident is in our own country fully recognized by the State, and the various and minute Factory Acts show that it is quite alive to this. But when you examine the statistics of industrial accident in Germany—and although I have no statistics of our own country I do not know why they should be any different—and see that about 75 per cent. of the accidents that happen are due either to the fault of the workman or to the inevitable risk of the industry, it becomes apparent in how small a number the supervision of the State can have any effect, and therefore the compensation is provided for that very large percentage which is quite out of State or any other control.

COMPANIES' PRACTICE.

Then, with regard to the second part of the proposition. Although the primary duty of the insur-

ance companies is to pay the compensation for which the employer is liable, and no other duty is cast on them, is it true to say that the prevention of accidents receives no consideration? In our own country we are all familiar with the increased rating that is put on to an employer in whose works an abnormal number of accidents persistently happen; and it is brought home to such an employer that notwithstanding factory inspection, if through careless management or plant not well maintained his men suffer, he has to pay directly for such neglect. We have also the inspection of colliery risks, under which independent inspectors, acting on behalf of the insurance companies, survey every colliery that is proposed for insurance, with a view to securing that, quite independent of the Government inspection, every possible precaution for safety is taken.

Again, in the United States of America, the companies have what is called the merit rating system. There the absence of a system of factory legislation like our own makes more important the action of the insurance companies. Every risk is inspected and various allowances are made off the standard rate for the trade for various safeguards and protections and at the same time increases are made to that rate when there is an absence of these protections. I think, therefore, that we may say that where the companies are well organised and work together there is no lack of endeavour to do everything possible to prevent the happening of accidents, though at the same time I contend it is not their duty or function.

(To be Continued.)

A statistical genius has now discovered that the increase in the value of automobiles manufactured in the United States during the last ten years is about equal to the increase in policy loans. The one increase was \$500 millions, the other \$545 millions. Therefore, all policy loans of the past ten years except \$45 millions were used for buying automobiles. Which is absurd.

1848 "Old and Tried" 1916

# GLENS FALLS

## Insurance Company

GLENS FALLS, NEW YORK

Abstract from 66th Annual Statement, January 1, 1916

**TOTAL CASH ASSETS \$5,859,946.44**

**LIABILITIES**

Capital Stock . . . . .	\$500,000.00	
Unpaid Losses . . . . .	233,931.99	
Reserve for Unearned		
Premiums . . . . .	2,625,838.07	
Reserve for Taxes,		
Dividend, etc. . . . .	245,967.08	
		<b>\$3,605,737.14</b>

**Net Surplus over all Liabilities \$2,254,209.30**

**Policyholders' Surplus \$2,754,209.30**

**FIRE, TORNADO AND AUTOMOBILE INSURANCE**

**Agencies throughout the Canadian Provinces**

**Montreal Office: Lewis Building**

**MACKENZIE & HANSON, General Agents**

**OPPORTUNITIES**

**in Life Insurance are many.**

**FOR AN AGENCY, ADDRESS**

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

Established 1848. Funds \$50,000,000

**GRESHAM BUILDING - - - MONTREAL**

**"THE OLDEST SCOTTISH FIRE OFFICE"**

# THE CALEDONIAN

**INSURANCE CO. OF EDINBURGH.**

**Founded 1805.**

**Head Office for Canada,**

**DOMINION EXPRESS BUILDING  
Montreal**

**JOHN G. BORTHWICK  
Canadian Manager.**



# The Employers' Liability

## Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian  
Government  
Deposit over

**\$1,340,000**

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



Transacts:

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

Applications for direct Agencies invited.

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

Head Office, GRESHAM BUILDING  
302 ST. JAMES STREET MONTREAL

F. J. J. STARK, General Manager.



Founded 1871

## BUSINESS TRANSACTED

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

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

## The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly---The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager

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

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

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

**BRITISH AMERICA ASSURANCE COMPANY.**

The statement of the United States branch of the British America Assurance Company of Toronto shows that the company had a favorable experience in its operations in the United States last year. The total assets in the American branch now are \$1,939,785, an increase of \$96,200 over the previous year. The outstanding obligations are liberally provided for by reserves of \$1,031,152 for unearned premiums, \$111,861 for losses in process of adjustment and \$20,149 for taxes, commissions and bills accrued but not due. The surplus fund of the company in the United States now stands at \$776,621, a gain over last year's figures of \$53,189.

The British America has a well established field force in the United States and an excellent reputation for fair dealing, which is reflected in its constantly increasing clientele. It has paid in losses in the United States from 1874 to 1915, inclusive, \$23,984,892.—*N.Y. Journal of Commerce.*

It is estimated that British, Colonial and American life companies have paid claims of \$35 millions rising directly out of the war, while the regular losses of the British offices have been rendered abnormal by the extraordinary strain and stress under which the great body of their policyholders are labouring.—*H. C. Cox.*

**WANTED**

By a large Guarantee Company, Man for CASUALTY DEPARTMENT. Must have some experience in Casualty business. Address, CASUALTY, c/o The Chronicle, P.O. Box 1502, MONTREAL.

**We have an Opening for an Agency Manager for Territory in Ontario**

To a man who can write personal business and appoint and train agents, we will give a contract calling for a salary, expenses and first year and renewal commission.

A man who works for us five years has an income for fourteen years.

Address in confidence :

**THE NORTHERN LIFE ASSURANCE CO.**  
S. C. TWEED, Superintendent of Agencies,  
LONDON, ONTARIO.

**NOTICE**

is hereby given that the **BRITISH DOMINIONS GENERAL INSURANCE COMPANY, LIMITED,**

of London, England, have received a License from the Department of Insurance to transact the business of **Sprinkler Leakage Insurance** in Canada.

**DALE & COMPANY, Limited,**  
*Montreal, January 28th, 1916.* Canadian Managers.

**PLAN THAT WILL FURNISH SUPPLIES AT COST.**

The Insurance Research and Review Service, Indianapolis, is planning a new feature—a supply department to furnish, at cost, everything required for the use of its members, life insurance companies and general agents.

The feature has been contemplated from the start, but was not practicable until the membership included a sufficient number of companies and agents to make it advantageous to manufacture and handle the supplies in quantities.

The saving should amount to a good, round sum for each member in the course of a year, as each one will save the selling expense, the shrinkage and the profits on whatever he needs to push his business or to handle the details. It is a plan of co-operation made practicable on account of the service behind it, which is on a business basis.

The "Review" service, covering all the insurance magazines, is now in smooth running order. It is mailed to members at six o'clock on Saturday night of each week. The "Business-Building" sections, which are issued twice a month, have been divided into two parts—one section on "Agents' Plans" for direct use in the field—and one section on "Big Problems for Executive Consideration and Agency Planning."

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1913	1914	1915	Decrease
Dec. 31.	\$138,068,000	\$107,257,000	\$106,122,000	\$ 1,135,000
Week ending	1914	1915	1916	Increase
Jan. 7..	1,850,000	1,316,000	1,874,000	558,000
14..	1,563,000	1,321,000	1,863,000	542,000
21..	1,772,000	1,391,000	1,910,000	519,000
31..	2,534,000	1,880,000	2,733,000	853,000

**GRAND TRUNK RAILWAY.**

Year to date	1913	1914	1915	Decrease
Dec. 31.	\$56,557,776	\$51,476,191	\$50,540,300	\$935,891
Week ending	1914	1915	1916	Increase
Jan. 7..	797,268	743,522	880,702	137,180
14..	803,919	779,745	966,301	186,556
21..	879,948	795,830	950,914	155,084
31..	1,285,798	1,091,716	1,459,499	367,783

**CANADIAN NORTHERN RAILWAY.**

Year to date	1913	1914	1915	Increase
Dec. 31.	\$.....	\$21,023,500	\$22,322,000	\$1,298,500
Week ending	1914	1915	1916	Increase
Jan. 7..	205,400	315,700	541,100	225,400
14..	362,800	349,300	469,300	120,000
21..	313,200	322,600	504,000	181,400
31..	530,200	451,800	572,400	120,600

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date	1913	1914	1915	Increase
Dec. 31	\$8,785,968	\$9,194,169	\$9,347,294	\$153,125
Week ending	1914	1915	1916	Increase
Jan. 7..	\$164,584	170,200	180,386	10,186
14..	165,914	173,321	178,325	5,004
21..	167,537	173,050	186,981	13,931
31..	241,634	245,964		

**DULUTH SUPERIOR TRACTION CO.**

	1914	1915	1916	Increase
Jan. 7..	\$22,977	\$22,403	\$23,286	\$883
14..	22,795	22,105	23,334	1,229
21..	23,128	22,420	24,395	1,975
31..	32,389	31,555	33,181	1,626

**CANADIAN BANK CLEARINGS.**

	Week ending Feb. 10, 1916	Week ending Feb. 3, 1916	Week ending Feb. 11, 1915	Week ending Feb. 12, 1914
Montreal..	\$55,558,925	\$56,981,483	\$43,076,156	\$53,470,111
Toronto...	42,494,062	41,022,117	32,126,752	39,306,817
Winnipeg..	26,906,921	30,102,778		
Ottawa....	3,787,138	4,555,912	3,734,291	3,482,640



## 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.*

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A REDISTRIBUTION OF TERRITORY as from January First 1916 offers excellent opportunities in several districts to men who can produce.

LIBERAL CONTRACTS AND HEARTY SUPPORT TO THE RIGHT MEN.

If you are looking for a GOOD COMPANY, A GOOD CONTRACT and an ATTRACTIVE SELLING PROPOSITION, write to-day for particulars, direct to:

**THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA**

Head Office - 25 TORONTO STREET, TORONTO, ONT.

### MOUNT ROYAL ASSURANCE COMPANY

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

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

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,461,390
NET SURPLUS . . . . .	1,867,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, *General Manager.*

H. H. YORK, *Inspector for Ontario*

L. C. VALLE, *Inspector for Quebec*



**CANADIANS UNDER-INSURED.**

Canada's citizens are her greatest asset. Millions of dollars have been expended and millions of acres of land have been granted by the Crown in the building up of our population, and it is fair to assume that our human assets are worthy of full and complete protection. From the last available census returns it would seem there are in Canada not less than three million insurable men and women—mostly men. What is the value of these productive lives, now bearing the burden of our national growth, the earning power of the millions whom they support, upon whose shoulders rests the responsibility of producing those results which in their total give us the right to call ourselves a nation? The Minister of Finance has said that it costs one thousand dollars to equip and maintain each man in the firing line for one year. Surely every man left at home is worth to his dependents the sum which Canada is paying to have him and

them protected. This would suggest the insuring of this great human asset for the enormous sum of three thousand millions of dollars, while we have at present in force a little more than one thousand millions, covering only about one-sixth of those who could, and should, avail themselves of the service and help of life assurance. It is therefore obvious that our people are seriously under-insured, a matter of import to all of us since the lack of such protection as the insurance companies afford tends to increase the possibility of our citizens becoming a charge upon the State. In their effort to overcome this national disability the companies are somewhat hampered by the tendency of the provinces to place unduly heavy imposts upon the premiums collected within their several jurisdictions, but we are hoping that the legislative need may pass and that we shall eventually see many of these tax burdens removed.—*President H. C. Cox, Canada Life.*

**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.	" "	" 7.10 p.m. to 12.00 mid
From Lachine—			
20 min. service	5.30 a.m. to 5.50 a.m.	10 min. service	4 p.m. to 8.00 p.m.
10 "	" 5.50 " 9.00 "	20 "	" 8.00 p.m. to 12.10 a.m.
20 "	" 9.00 " 4 p.m.	Extra last car at 12.50 a.m.	

**Sault aux Recollet and St. Vincent de Paul:**

From St. Denis to St. Vincent—			
15 min. service	5.15 a.m. to 8.00 a.m.	30 min. service	8.00 p.m. to 12.00 p.m.
20 "	" 8.00 " 4.00 p.m.	Car to Henderson only 12.00 mid.	
15 "	" 4.00 " 7.00 p.m.	Car to St. Vincent 12.40 a.m.	
20 "	" 7.00 " 8.00 p.m.		
From St. Vincent to St. Denis—			
15 min. service	5.45 a.m. to 8.30 a.m.	30 min. service	8.30 p.m. to 11.30 p.m.
20 "	" 8.30 " 4.30 p.m.	Car from Henderson to St. Denis 12.20 a.m.	
15 "	" 4.30 p.m. to 7.30 p.m.	Car from St. Vincent to St. Denis 1.10 a.m.	
20 "	" 7.30 " 8.30 p.m.		

**Cartierville:**

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

**Mountain :**

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

**Bout de l'Île:**

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

**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 p.m.

**Pointe aux Trembles via Notre Dame:**

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

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