

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, MARCH 31, 1916.

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BANK DEPOSITS AND SAVINGS.

In the February bank statement, the notice deposits of the banks are reported at the new high level of \$728,242,609, a gain of over \$57 millions during the past twelve months. These deposits are frequently called savings deposits, but the term is misleading, since there are included under this heading, funds which cannot by any stretch of the imagination be regarded as "savings" in the ordinary acceptance of that word. Notice deposits include, for instance, funds on deposit for a period pending the completion of business transactions; they certainly include at the present time large amounts of funds which under normal circumstances would be actively employed elsewhere. Many loan and financial corporations for some time past have been carrying exceedingly heavy cash balances, because of the desirability and even necessity that in such unsettled times as these they should be ready for any possible emergency, and should be in a position to meet satisfactorily the new conditions whereby they are not, as heretofore, able to sell freely their debentures in Great Britain, but, on the contrary, have to face the possibility of present debenture holders desiring not to continue their holdings on the maturity of the existing debentures. True, the experience of the established Canadian mortgages in this last respect has thus far been very satisfactory. Debenture holders on the other side of the Atlantic have shown themselves as unwilling to surrender their debentures unless absolutely compelled to do so. But in this connection it has to be remembered that the severest pressure of the war financially has not yet been felt on the other side, and the organisations having maturing obligations need to guide themselves accordingly.

* * *

The fact is, then, that the increase of \$57 millions in the notice deposits of the banks during the last twelve months cannot be considered as a measure of the "savings" of the Canadian people at the present time. This fact is a good deal more than a mere statistical point; it is a matter of considerable importance. A wrong idea on this point gives a wrong impression as to the extent to which we in Canada are fulfilling the present-day obligation of thriftiness and capital accumulation. Every day observation suggests that if something is being done

in this direction, we have not yet begun to approach the maximum of effort that is possible without any particular hardship. In numerous useless ways, money is being squandered, and no one class of the community is less guilty than another. It is true that there has been a considerable restriction of expenditures by many people, owing to lessening of incomes, but this sort of thing is thrift by *force majeure*, which is by no means the real thing. With an improvement in financial circumstances, it is fair to think that the former scale of expenditures would in many cases be resumed.

* * *

The main reason for the present condition of affairs—a partial effort towards economy and thrift, but by no means the utmost effort—is to be found in the fact that the realities of the case, the real reasons why for present-day thrift have not yet been brought home to the bulk of Canadians. Our people have not yet been taught to appreciate the connection between the individual's thrift, the Dominion's financial well-being, and the needs of the British Empire and the Allies. It is now reported that the Dominion Government proposes to undertake a publicity campaign in the interests of thrift. We hope that in any work of this kind the point will be clearly made that the financial burdens now being assumed by the Dominion call for the individual's thrift, and that this is as essential as the sending of further overseas contingents, if Canada is to do her full measure of duty with the Allies, while at the same time preserving her financial stability. What is wanted is that points of this kind shall be clearly brought out in simple language that he who runs may read. It is essential that the patriotic reason why should be given and that there should be no chance to confound thrift with meanness—as it often is in theory, and, perhaps sometimes, in practice. Says the *Round Table* apropos of the problem of thrift in Great Britain:—"We can increase our national income only by greater production; we can reduce our civilian expenditure only by greater saving. If those who can produce do not produce all they can and if those who can save do not save all they can, it is we and not our enemies who will first reach economic exhaustion. In a war of exhaustion, a nation which produces and saves with all its strength will beat a nation which produces and saves with half or three-quarters of its strength." Are we in Canada yet utilizing even half our strength in this connection?

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

BOARD OF DIRECTORS

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General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

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BRANCHES IN CANADA

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

PROVINCE OF ONTARIO. PROVINCE OF NOVA SCOTIA.
PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.
PROVINCE OF NEW BRUNSWICK. PROVINCE OF SASKATCHEWAN
PROVINCE OF PRINCE EDWARD ISLAND. PROVINCE OF ALBERTA
PROVINCE OF BRITISH COLUMBIA.

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BANKERS IN GREAT BRITAIN

LONDON,
The Bank of England.
The Union of London and Smith's Bank, Limited.
London County and Westminster Bank, Limited.
The National Provincial Bank of England, Limited

LIVERPOOL, The Bank of Liverpool, Limited.

SCOTLAND, The British Lines Bank and Bankers.

BANKERS IN THE UNITED STATES

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National Bank of Commerce
National Park Bank.
PHILADELPHIA Fourth Street National Bank
ST. LOUIS The Mechanics-American National Bank
BOSTON The Merchants National Bank
CLEVELAND - The First National Bank of Cleveland
PITTSBURG - The Bank of Pittsburg, N.A.

DETROIT - The First and Old Detroit National Bank
BUFFALO - The Manufacturers' and Traders' National Bank
SAN FRANCISCO First National Bank of San Francisco
MINNEAPOLIS The Anglo and London-Paris National Bank
SEATTLE - Northwestern National Bank
ST. PAUL - Seattle National Bank
First National Bank of St. Paul.

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

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

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

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

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

Paid-up Capital - \$15,000,000

Rest - 13,500,000

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

JOHN AIRD, General Manager.

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

Branches of the Bank in Canada are distributed geographically as follow:

Alberta	-	51	Ontario	-	88
British Columbia	-	42	Prince Edward Island	-	5
Manitoba	-	23	Quebec	-	81
New Brunswick	-	4	Saskatchewan	-	59
Nova Scotia	-	13	Yukon Territory	-	2

Branches and Agencies of the Bank outside Canada:

Newfoundland—St. John's.

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

Great Britain—London. Mexico—Mexico City

Collections effected promptly and at Reasonable Rates.

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

COLLECTIONS

Collections made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, MARCH 31, 1916.

THE FEBRUARY BANK STATEMENT.

The deposits of the public in the Canadian banks show a satisfactory recovery for the month of February, after their sudden decline in January owing to the payment of subscriptions to the Dominion War Loan. Growth is the more marked in the case of the notice deposits, which record a new high level of \$728,242,609, a gain during February of \$13,978,123. The gain in demand deposits is \$2,822,741 to \$389,825,667. The advance for the month in both classes of deposits is thus nearly \$16 millions, a figure which is the more satisfactory in view of the fact that instalments paid up on the War Loan during February approximated about ten millions. It is to be expected that the substantial gain in deposits recorded last month will be the precursor of further large advances in the totals of the banks' deposits during the current year. The new borrowing in New York, and the marketing of the balance of last year's crops, together with the continued manufacture of munitions should have a notable effect in this connection.

DECLINE IN GOVERNMENT BALANCES.

Apart from this gain in public deposits, the movements indicated by the February statement are not particularly striking. The Dominion Government's balances slid down rather rapidly during the month by about \$17 millions to \$48,451,647 and there was also a falling off in the foreign deposits of nearly \$4 millions to \$116,675,028. Circulation shows an expansion of \$21-2 millions to \$113,528,237 and another indication of a picking-up of commercial activity is to be found in a gain of \$2,372,689 in Canadian current loans and discounts. Canadian call loans are down \$635,534 to \$81,949,125. Call loans outside Canada expanded to the high figure of \$139,138,651. There is a decrease of nearly \$6 millions in foreign current loans.

NEW YORK BALANCES AT HIGH LEVEL.

At the end of February, the banks' New York

balances stood at the exceptionally high figure of \$70,999,213, or more than double their total a year previously. The effect of the new loan and of the exportation of the balance of last year's crops will be, of course, considerably to increase these balances. But it is thought in some quarters that they will soon be heavily drawn upon in connection with the financing by the banks of the Imperial Munitions Board.

The banks' security holdings continue to increase, considerable additions amounting to over \$3 millions, having been made during February to investments in Canadian municipal and foreign public securities.

During last month, the banks' high standard of reserves was fully maintained. Immediately available reserves of specie and Dominion notes, deposits in the Central Gold Reserve and to secure the note issues, net bank balances abroad and foreign call loans, at the end of February were in the proportion of 31.8 per cent. to the note circulation and deposits of all kinds, this being the same proportion as at the end of January.

MR. H. A. RICHARDSON ON WEST INDIES TRADE.

Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, has returned from a tour of inspection of the Bank's branches in the West Indies on which tour he was accompanied by two of the Bank's directors and by Mr. W. P. Hunt, manager at Montreal. Mr. Richardson states that Cuba is at present enjoying great prosperity, having had a trade balance in her favor last year of over \$87 millions while this year it will be over \$100 millions. It is on sugar particularly that the present prosperity of the Island is based.

"Jamaica, in which we as Canadians are naturally more interested, possesses great possibilities, but is handicapped somewhat by lack of capital," says Mr. Richardson. "It would be greatly in the interests of the two countries if we had a trade agent stationed permanently at Kingston, with quarters sufficiently large for a representative exhibit of Canadian goods. When the steamship situation becomes normal it will be necessary also to improve the transportation facilities between Jamaica and the Atlantic ports if we are to reap the advantage of the very considerable trade possibilities which are in sight. In addition to high prices for her other products, Jamaica has profited considerably owing to the falling off in the world's supply of dyes. Logwood, which of late years has been slow of sale at £2 10s. a ton, is now in active demand at £6 and upwards per ton, and, of course, Jamaica is profiting largely by high prices for sugar and rum.

"They are as keen and active in their desire to aid the mother country in the war as we are," says Mr. Richardson. "They have sent several thousand native troops, and are steadily preparing further drafts of men. The negroes are of fine physique, pronounced in their loyalty and make first-class fighting men."

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

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

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

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

Agents in Canada for Colonial Bank, London and West Indies

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants' Bank of Canada

Head Office - MONTREAL

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

BOARD OF DIRECTORS:

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 K. W. BLACKWELL, Vice-President

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A GENERAL BANKING BUSINESS TRANSACTED

206 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific

SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest allowed at best current rates

New York Agency: 63 and 65 WALL ST.

IMPERIAL BANK OF CANADA

DIVIDEND No. 103

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the paid-up capital Stock of this institution has been declared for the three months ending 30th April 1916, and that the same will be payable at the Head Office and Branches on Monday, the 1st day of May next.

The transfer books will be closed from the 16th to 30th April 1916, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Thursday, 25th May, 1916. The chair to be taken at noon.

By order of the Board,
E. HAY,
General Manager.
 Toronto,
 22nd March, 1916.



COMPARATIVE ABSTRACT OF THE BANK STATEMENT, FEBRUARY, 1916.

(Compiled by The Chronicle).

	Feb. 29, 1916.	Jan. 31, 1916.	Feb. 28, 1915.	Month's Movement. 1916.	Month's Movement. 1915.	Year's Movement.
Assets.						
Specie	\$ 68,177,347	\$ 69,553,888	\$ 66,125,031	-\$ 2,052,316	+\$ 57,655	+\$ 2,052,316
Dominion Notes	153,431,005	151,950,407	138,727,871	+ 14,703,134	+ 442,820	+ 14,703,134
Deposit in Central Gold Reserve	10,460,000	11,860,000	5,250,000	- 1,400,000	- 1,700,000	+ 5,210,000
Notes of other Banks	14,308,723	14,199,675	10,904,766	+ 109,053	- 208,863	+ 3,403,957
Cheques on other Banks	52,284,451	48,977,334	34,359,895	+ 3,307,117	+ 1,272,321	+ 17,924,556
Deposit to secure Note issues	6,751,846	6,777,700	6,734,982	- 25,854	-	+ 16,864
Deposits with and balances due other Banks in Canada	10,938,462	11,341,619	6,697,118	- 403,157	+ 298,151	+ 4,241,344
Due from Banks, etc., in U.K.	21,434,365	27,704,937	13,355,469	- 6,270,572	+ 721,141	+ 8,078,896
Due from Banks, etc., elsewhere	70,999,213	68,883,948	32,729,208	+ 2,115,265	- 6,028,780	+ 38,270,005
Dom. and Prov. Securities	29,018,482	30,098,441	11,502,375	+ 1,079,959	+ 241,040	+ 17,516,107
Can. Mun. For. Pub. Securities	44,503,218	41,746,948	25,338,736	+ 2,756,270	+ 1,625,005	+ 19,164,482
Rlwy. & other Bonds & Stocks	68,663,288	67,695,848	74,158,271	+ 967,440	+ 1,597,592	+ 5,495,003
Total Securities held	143,184,988	139,541,237	110,999,382	+ 2,643,751	+ 3,463,637	+ 31,185,606
Call Loans in Canada	81,949,125	82,584,659	67,591,769	- 635,534	+ 1,436,878	+ 14,357,356
Call Loans outside Canada	139,138,651	134,248,552	89,890,982	+ 4,890,099	+ 4,094,341	+ 49,247,669
Total Call and Short Loans	221,087,776	216,833,211	157,482,751	+ 4,254,565	+ 5,531,219	+ 63,605,025
Current Loans and Discounts in Canada	760,873,181	758,500,492	771,635,208	+ 2,372,689	+ 1,516,297	- 10,762,027
Current Loans and Discounts outside	56,099,719	61,986,845	43,661,379	- 5,887,126	- 325,891	+ 12,438,340
Total Current Loans & Discounts	816,972,900	820,487,337	825,296,587	- 3,514,437	+ 11,190,406	- 8,323,687
Loans to Dominion Government	12,015,808	11,847,268	5,000,000	+ 168,540	+ 178	+ 7,015,808
Loans to Provincial Governments	2,954,050	3,231,040	12,985,902	- 276,990	+ 24,639	- 10,031,852
Loans to Cities, Towns, etc.	35,149,915	32,015,371	38,437,903	+ 3,134,544	+ 2,485,098	+ 3,287,988
Bank Premises	48,980,590	48,728,110	47,352,857	+ 252,480	+ 392,586	+ 1,627,733
TOTAL ASSETS	1,715,324,703	1,710,734,153	1,525,052,085	+ 4,590,550	+ 3,732,917	+190,272,618
Liabilities.						
Notes in Circulation	\$ 113,528,237	\$ 111,029,572	\$ 97,789,392	+\$ 2,498,665	+\$ 596,693	+\$15,738,845
Due to Dominion Government	48,451,647	65,436,384	13,949,457	- 16,984,737	- 1,602,252	+ 34,502,190
Due to Provincial Governments	23,888,363	23,372,710	22,785,399	+ 515,653	+ 741,666	+ 1,102,964
Deposits in Canada, payable on demand	389,825,667	387,002,926	331,415,179	+ 2,822,741	+ 1,498,449	+ 58,410,488
Deposits in Canada, payable after notice	728,242,609	714,264,486	671,088,613	+ 13,978,123	+ 4,128,131	+ 57,153,996
Total Deposits of Public in Canada	1,118,068,276	1,101,267,412	1,002,503,792	+ 15,800,864	+ 5,626,580	+115,564,484
Deposits elsewhere than in Canada	116,675,028	120,534,966	92,092,034	- 3,859,938	+ 285,027	+ 24,582,994
Total deposits, other than Govt. Deposits & Bal. other Can. Banks	1,234,743,304	1,221,802,378	1,094,595,826	+ 12,940,926	+ 5,911,607	+140,147,478
Due to Banks & Correspts. in U.K.	13,794,945	14,023,819	8,382,017	+ 229,774	+ 190,425	+ 5,412,028
Due to Banks & Correspts. elsewhere	2,712,341	3,548,234	11,568,992	- 835,893	- 2,004,923	- 8,856,621
Due to Banks and Correspts. elsewhere	17,289,076	15,053,784	11,008,517	+ 2,235,292	+ 1,186,130	+ 6,280,550
TOTAL LIABILITIES	1,473,000,100	1,470,787,653	1,281,079,445	+ 2,212,447	+ 2,586,925	+191,920,655
Capital, etc.						
Capital paid up	\$114,216,719	\$113,989,854	\$113,976,736	+\$ 226,865	+\$ 1,198	+\$ 239,973
Reserve Fund	112,457,333	112,457,333	113,227,654	-	-	- 770,321
Loans to Directors & their firms	8,565,274	8,569,384	8,859,689	- 4,110	+ 85,382	- 5,585
Greatest Circulation in Month	115,301,997	123,224,868	99,037,728	- 7,922,871	- 8,439,124	+ 16,264,269

THE BANKS' MUNITIONS CREDIT.

The \$75,000,000 credit advanced by the banks for the financing of war orders in Canada for the Allies has been finally arranged within the last week and is now ready to be used by the Imperial Munitions Board. Each bank retains as a deposit the amount of the credit advanced, and the fund will be checked out from each bank pro rata to the amount of the contribution to the credit. It is stated that the banks receive 5 per cent. interest and a small commission for the use of their funds.

Mr. Lloyd George, the British Minister of Munitions, recently cabled Sir Robert Borden as follows in regard to this arrangement:—"I desire to convey to you and to Sir Thomas White an expression of sincere thanks and admiration for the magnificent way in which Canada has helped the common cause by coming forward with the fresh offer of a

large credit for the purchase of munitions. I should like to thank the directors and managers of the Canadian banks, through whose patriotism and public spirit the credit was enabled to be arranged."

In acknowledging the receipt of the cable, Sir Robert Borden replied: "I hardly need to assure you that to the utmost extent of our ability the Government and the people of Canada are prepared to co-operate with His Majesty's Government in every effort to meet the emergencies of the existing situation."

An inconclusive and makeshift peace would in our judgment be disastrous—not least to the business communities of the civilized world.—London cable, N. Y. Evening Post.

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

BRITISH WEST INDIES

Branches in Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, St. Kitts, Trinidad, British Guiana and British Honduras.

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH

of the Dominion Bank at 73 CORNHILL, E.C., conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS \$66,000,000

DIRECTORS.

W. G. GOODERHAM, President. J. HENDERSON, Vice-President.
WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM,
BRIGADIER-GENERAL F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER,
THOS. F. HOW, General Manager JOHN R. LAMB, Supt. of Branches.
T. A. BIRD, Chief Inspector.

Bankers

NEW YORK—National Bank of Commerce.
CHICAGO—First National Bank.
LONDON, Eng.—London City and Midland Bank, Limited.

ACCURACY and EFFICIENCY in BANKING.

The customers of The Bank of Toronto are assured of accuracy, promptness and efficiency in all their transactions. This Bank with its staff of trained officials, pays special attention to this phase of modern Banking Service. Your business and private accounts are invited. Complete facilities at all Branches.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$6,500,000.00
RESERVE FUND 12,000,000.00
TOTAL ASSETS over 100,000,000.00

Head Office - - - HALIFAX, N.S.
JOHN Y. PAYZANT, President.

Gen'l Manager's Office, TORONTO, ONT.
H. A. RICHARDSON, General Manager.

Branches throughout every Province in Canada, and in Newfoundland, Jamaica and Cuba.

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Head Office: - TORONTO

JAMES MASON - General Manager

Branches and Connections throughout Canada.

MONTREAL OFFICES

Main Office: Transportation Building, St. James St.
Bonaventure Branch, 523 St. James St.
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.
Mount Royal Branch, Cor. Mount Royal & Papineau Av.

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000
Ret and Undivided Profits - 4,996,304
Total Assets, over - - - 55,000,000

BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice-President.

SIR HENRY N. BATE, DAVID MACLAREN
RUSSELL BLACKBURN, DENIS MURPHY,
SIR HENRY K. EGAN, HON. SIR GEORGE H. PERLEY
E. C. WHITNEY.

GEORGE BURN, D. M. FINNIE,
General Manager. Assistant General Manager
W. DUTHIE, Chief Inspector.

THE NEW LOAN: SIR FREDERICK WILLIAMS-TAYLOR'S VIEWS.

At the close of last week, on the issue of the Dominion Government's new loan in the United States, an important statement regarding it was made by Sir Frederick Williams-Taylor, general manager of the Bank of Montreal. This statement, in addition to showing clearly the factors governing the issue price of the new loan, contains wise advice on the subject of borrowings generally, and it is accordingly here reproduced:—

"Without hesitation or reservation I express the opinion that the terms of the Canadian Government loan now before the American public reflect the greatest possible credit upon Canada. It is indeed an achievement to have floated this loan at a price that in view of its magnitude cannot properly be criticized by the most captious. No other foreign country in the world could borrow on such favorable terms in the United States.

"As it is only one man in thousands who follows market conditions, but as every citizen of the Dominion is concerned, it may be of public interest to give my reason for this emphatic statement.

"In opening negotiations in New York for a loan of this nature, the Government was obviously faced with two outstanding influences each with a most important bearing not only upon the amount procurable in Wall Street, but upon the price of the loan.

AN ADVERSE FACTOR.

"First, it is regrettably true that the Anglo-French loan has been non-successful in the sense that it has not even yet reached the hands of permanent investors, and has been selling at a serious discount under the issue price. This means that these greatest international creditors and other foreign borrowers seeking loans in the U. S. must of necessity feel the influence of this adverse factor.

"When the terms of the Canada loan were first under discussion, the Anglo-French loan was selling on a 6½ per cent. interest basis yield to the purchaser. Notwithstanding this fact, Sir Thomas White has been able to float that portion of his loan, viz., \$25,000,000 five-year five per cents.—corresponding thus closely with the Anglo-French loan—on a 5.10 per cent. basis, or 1.40 per cent. better terms to the borrower than the market price of the Anglo-French loan.

"If the average price of the three loans is taken, it will be found that the interest basis yield to the investor is 5.36 per cent., whereas the Anglo-French loan was issued on a 5.45 per cent. interest basis yield to the investor, or a difference in favor of the Canadian loan of .09 per cent. The underwriting of the Anglo-French loan was open to practically everyone and on the underwriting price, viz., 96, the difference in Canada's bargain would widen to over ½ of 1 per cent.

"Second, in comparing the New York loan with our recent domestic loan, we find that the former, i.e., the New York loan, has been floated, as I say, at an average of 5.36 per cent. interest basis yield to the investor, as compared with 5.48 per cent. interest basis yield to the investor in the case of the domestic loan. In other words, the Dominion of Canada floated in a foreign country in time of war a loan three times as large as the largest loan the Dominion ever attempted in the London market

at .12 per cent. better than our recent \$50,000,000 patriotic loan.

THE TENDER SYSTEM.

"There is another point Canadian provincial and municipal borrowers can note with advantage, and it is this: The lay mind, not unnaturally, asks why the Government does not resort to the tender system. The answer is, they know better. Experience long ago taught important and continuous borrowers throughout the world that there is no form of finance more expensive in the end than loans sold, as it were, by public auction. A striking example, per contra, is that of the Canadian Pacific Railway, whose 4 per cent. perpetual debenture stock has long enjoyed one of the broadest markets on the London Stock Exchange, and at prices to make many European nations envious. This result has been achieved not merely because of the high intrinsic merit of the securities, but because each sale by the company has been effected by negotiation and not by competitive process.

"In other words, it is the best of policies not to drive too hard a bargain—to strike a happy medium between what is termed a right price and an attractive price. This clearly is what the Dominion Government have aimed at in this instance, as in previous instances in London, and the result of the public issue will doubtless prove that Sir Thomas White's judgment has been good.

"This loan will in the natural order of things contribute towards correcting New York exchange, which has been adverse to Canada for many months."

The Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE No. 102

NOTICE is hereby given that a Dividend at the rate of THIRTEEN per cent. per annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 29th April, 1916, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 1st day of May, 1916, to Shareholders of record of 21st April, 1916.

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, March 28th, 1916.

The Trust and Loan Co.
OF CANADA

Capital Subscribed. . . . \$14,600,000.00
Paid-up Capital. . . . 2,920,000.00
Reserve Funds. . . . 2,732,205.06

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY
LIMITED

HEAD OFFICE
9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders	Transfer Agent & Registrar	Safety Deposit Vault
Administrator	Receiver	Executor
Liquidator	Guardian	Assignee
Trustee	Custodian	Forms exceptionally moderate.
Real Estate and Insurance Departments		Correspondence invited.
Insurance of every kind placed at lowest possible rates.		

B. HAL. BROWN, President and Gen. Manager

One of the best forms of Insurance ever devised is the

EQUITABLE'S
Life Income Policy

embodying a

NEW DISABILITY CLAUSE

Under this latest form, if the Insured becomes totally disabled the Insured receives an income for life equal in amount to the income payable to the Beneficiary after his death, any sums thus paid to the Insured being in addition to and in no way reducing the income which the Beneficiary will subsequently receive. It is a form that may fairly be said to sell itself. Insurance salesmen will do well to investigate.

THE EQUITABLE
Life Assurance Society
Of the U.S.

120 Broadway New York

EXCELSIOR
INSURANCE LIFE COMPANY

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

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

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES
BOARD OF DIRECTORS:

H.V. Meredith, President Sir H. Montagu Allan, C.V.O. Vice-President

R. B. ANGUS	E. B. GREENSHIELDS
A. BAUMGARTEN	C. E. HOSMER
A. D. BRATHWAITE	SIR W. C. MACDONALD
E. J. CHAMBERLIN	HON. R. MACKAY
H. R. DRUMMOND	HERBERT MOLSON
C. B. GORDON	LORD SHAUGHNESSY, K.C.V.O.
HON. SIR LOMER GOUIN, K.C.M.G.	SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

WESTERN
Assurance Company

Incorporated in 1851

FIRE AND MARINE

ASSETS **over \$3,700,000.00**

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

DIRECTORS
W. R. BROCK, President

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

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

HEAD OFFICE TORONTO

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 LIFE AGENTS MANUAL, \$3.00
THE CHRONICLE - MONTREAL

FIRE PREMIUMS AND TAXATION IN MONTREAL, 1915.

THE CHRONICLE publishes this week on page 371 its annual statement showing (1) the amount of fire insurance premiums upon risks in the city received by the fire companies doing business in Montreal in 1915, and (2) the details of the taxation levied upon the fire companies by the City. The total premiums received last year by the fire companies in Montreal were \$2,881,955, compared with \$3,101,784 in 1914, \$2,934,551 in 1913 and \$2,645,684 in 1912. That this sharp decrease of about \$220,000 should be recorded last year in Montreal premiums is scarcely surprising in view of the depressed conditions of general business throughout practically the whole year—the light stocks of merchandise, due to disinclination or inability to obtain or carry larger in view of the uncertain outlook, the dislocation in manufacture, and for some time at least, the poor retail trade. Furthermore, building in 1915 was extremely restricted. As regards munition plants, which within the last few months have helped to offset the fall in premium income from commercial risks, it must be borne in mind that many of the plants in the Montreal neighbourhood which are busy in this direction, are not within the limits of the City and accordingly are not included in the present tables.

BASIS OF THE TAXATION.

The basis of the tax upon premiums (fixed by the Legislature in 1911) is a one per cent. straight tax upon the premiums with a minimum tax of \$200. As will be in recollection, an attempt was made by the City at the recent session of the Quebec Legislature to double up the tax on premiums to two per cent., but happily the good sense of the Legislative Council prevented this new and gross imposition upon the fire companies. The existing taxation is entirely indefensible on any ground of equity. The companies get nothing in return for it. The only excuse for the tax is that it is easily collectable. What constantly makes the situation in regard to this tax the more galling is that the nondescript array of unlicensed insurance organisations which ridiculous legislation permits to maintain unfair competition with the licensed companies, come boldly into the City, get business here and are not asked for a cent in the shape of taxation. Including the tax towards the upkeep of the Fire Commissioner's office, the City's special taxation upon the fire companies amounted last year to \$38,068 compared with \$39,465 in 1914.

Seven companies did a business in Montreal last year involving premiums of \$100,000 and upwards, compared with eight in the previous year. They were in the order given:—Royal, Guardian, North British, Phoenix of London, Liverpool & London & Globe, Mount Royal and Commercial Union.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT TORONTO.

A fire occurred on the 27th instant on the premises of Brown & Staunton, stationers, 77 Bay Street, Toronto. The other occupant of the building was L. J. Babayan, dealer in oriental rugs, on which the insurance is stated to be as follows:—

North Brit. & Mer.	\$17,500	Law Union & Rock.	\$10,000
Continental	5,000	Phoenix of London.	10,000
Union of Paris	5,000		
			\$37,500

Loss about 50 p.c.

BROWN AND STAUNTON

Atlas	\$2,500	Irish & Maulsons	
Royal	4,000	Co's.	\$5,000
Employers	4,000		
			\$15,500

Loss, total.

VANCOUVER, B.C.—Two hay sheds on Main Street occupied by Rupert, Ross, Rushford Hay and Grain Company and owned by R. V. Palmer, destroyed with 2,800 bales of hay and 5 carloads of straw, March 17. Loss \$10,000 partly insured. Premises of Vancouver Creamery and John Kents adjoining also destroyed with wagon and buggy Building not insured.

KINGSTON, ONT.—By the fire which occurred on the 25th instant in the Hotel Frontenac, Kingston, Ont., the following companies are interested:—Northern, \$5,000; Norwich Union, \$5,000; North America, \$2,500; Economical, \$2,500. Total, \$15,000. Loss about 50 per cent.

LONDON, ONT.—Halfway Garage owned by Springsteen & Company, destroyed, March 26, with apartments occupied by Dr. Higley, G. W. Muckle and G. Evans. Three automobiles also destroyed. Loss to garage \$16,000. Insurance on building \$6,000.

MONTREAL, QUE.—Home of M. Therrien, 909 Desjardins Street badly damaged and home of Chas. Cantois, lower flat, damaged by smoke and water. Loss \$1,000. Origin, defective electric wiring.

Home of J. R. Marshall at 2236 Hutchison Street and H. Southgate, at 2238, badly damaged, March 22. Origin unknown.

House at 524 St. Catherine Street West damaged to extent of \$900, March 25. Origin, smouldering cigarette.

Store of R. Saad at 2882 St. Hubert Street considerably damaged, March 26. Loss, \$3,000 covered by insurance.

LEAMINGTON, ONT.—Livery barn of Mr. Heatherington in village of Wheatley, completely destroyed with part of contents, March 22. Loss about \$3,500 with \$1,500 insurance.

WINNIPEG, MAN.—G.T.P. freight sheds on York Avenue damaged to extent of \$2,000, March 23. Origin, spontaneous combustion in unclaimed baggage room.

PARRY SOUND, ONT.—No. 1 shrapnel house of Canadian Explosives at Nobel destroyed March 27. Fire originated from electric motor.

HALIFAX, N.S.—Building on Pleasant street rented by A. Dombalagian as a boarding house, destroyed, March 26. Six foreigners killed.

AVLMEER, ONT.—Elgin Club damaged to extent of \$1,000, March 24, and offices and plant of the "Tribune" suffered \$2,000 damage.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



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

DIRECTORS

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

INCORPORATED 1855

THE

Continental Insurance Company

of NEW YORK

OFFERS TO AGENTS AND ASSURED

The Best Policy

The Best Service

The Best Terms

PERFECT PROTECTION.

Assets Exceed - - \$31,000,000

Surplus to Policyholders \$20,462,343

PROMPT PAYMENTS.

All Canadian Losses paid from MONTREAL

LICENSED BY THE DOMINION GOVERNMENT

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:

17 ST. JOHN STREET, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

FIRE PREMIUMS AND TAXATION IN MONTREAL, 1915.

COMPANY.	Premiums, 1914.	Premiums, 1915.	1% Tax.	Fire Com. 2-3 of Expenses.	Total.
Acadia.....	\$ 6,229.39	\$ 5,571.81	\$ 200.00	\$ 10.83	\$ 210.83
Aetna.....	66,544.18	50,220.99	502.20	97.58	599.78
Alliance.....	65,379.48	63,704.35	637.04	123.78	760.82
Atlas.....	60,484.14	60,589.04	605.89	117.73	723.62
British America.....	23,167.00	22,920.00	229.20	44.54	273.74
British Colonial.....	11,770.38	9,289.94	200.00	18.05	218.05
British Dominions General.....	30,554.62	10,926.05	200.00	21.23	221.23
Caledonian.....	51,019.02	40,274.36	402.74	78.26	481.00
Commercial Union.....	115,087.12	100,490.46	1,004.90	195.26	1,200.16
Connecticut.....	11,627.01	8,187.61	200.00	15.91	215.91
Continental.....	43,009.21	37,280.56	372.80	72.44	445.24
Employers' Liability.....	42,056.22	48,032.62	480.32	93.33	573.65
Equitable Fire & Marine.....	3,421.16	15,284.30	200.00	29.70	229.70
Fidelity-Phenix.....	27,206.59	24,776.83	247.76	48.14	295.90
Firemens' Fund.....	12,967.84	11,263.86	200.00	21.89	221.89
General Fire of Paris.....	15,610.55	9,090.00	200.00	17.67	217.67
General Accident of Perth.....	21,559.51	22,518.42	225.18	43.76	268.94
German-American.....	57,702.48	53,826.17	538.26	104.59	642.85
Glens Falls.....	19,178.48	8,673.55	200.00	16.86	216.86
Globe & Rutgers.....	21,082.61	31,264.01	312.64	60.75	373.39
Guardian.....	19,178.48	31,264.01	312.64	351.27	2,159.04
Hartford.....	191,440.16	180,777.98	1,807.77	76.74	471.67
Home.....	45,340.00	39,493.00	394.93	74.47	457.69
Hudson Bay.....	37,885.51	38,322.32	383.22	4.23	204.23
Imperial Underwriters.....	18,026.03	15,599.64	200.00	30.31	230.31
Law Union & Rock.....	51,944.66	35,112.99	351.12	68.23	419.35
Liverpool & London & Globe.....	163,313.99	139,520.99	1,395.20	271.10	1,666.30
Liverpool-Manitoba.....	17,658.70	16,966.30	200.00	32.97	232.97
London & Lancashire.....	91,216.00	82,994.00	829.94	161.27	991.21
London Assurance.....	32,508.33	32,366.88	323.66	62.90	386.56
National of Hartford.....	18,451.66	16,707.02	200.00	20.10	220.10
National Union of Pittsburgh.....	33,962.51	30,457.18	304.57	32.47	332.47
New York Underwriters.....	20,311.40	19,274.31	200.00	59.18	363.75
Niagara.....	92,325.36	76,983.31	769.83	37.45	237.45
North America.....	198,735.16	166,181.66	1,661.81	149.59	919.42
North British & Mercantile.....	98,239.74	85,619.78	856.19	322.90	1,984.71
Northern.....	12,191.00	7,282.61	200.00	166.37	1,022.56
North-West.....	52,861.81	49,565.96	495.65	14.15	214.15
Norwich Union.....	.....	3,783.91	200.00	96.31	591.96
Nova Scotia Underwriters.....	.....	474.89	200.00	7.35	207.35
Ocean Accident & Guarantee.....	.....	3,746.67	200.00	.92	200.92
Occidental.....	7,517.76	5,996.65	200.00	7.28	207.28
Pacific Coast.....	18,532.03	18,073.46	200.00	11.65	211.65
Palatine.....	30,259.56	15,389.21	200.00	35.12	235.12
Phoenix of Hartford.....	140,598.66	154,003.17	1,540.03	29.91	229.91
Phoenix of London.....	.....	7,533.17	200.00	299.25	1,839.28
Phoenix of Paris.....	25,402.37	22,240.63	222.40	14.64	214.64
Providence-Washington.....	5,599.00	6,385.00	200.00	43.22	265.62
Quebec.....	76,262.89	73,923.39	739.23	12.42	212.42
Queen.....	223,125.47	224,189.12	2,241.89	143.64	882.87
Royal.....	63,873.47	57,945.18	579.45	435.62	2,677.51
Royal Exchange.....	14,499.67	11,081.26	200.00	112.60	692.05
St. Paul Fire & Marine.....	50,911.72	57,944.71	579.44	21.53	221.53
Scottish Union & National.....	33,068.63	27,549.26	275.49	112.60	692.04
Springfield Fire & Marine.....	31,408.25	32,430.05	324.30	53.53	329.02
Sun.....	56,955.44	45,937.95	459.37	63.01	387.31
Union of London.....	28,631.90	32,219.95	322.19	89.27	548.64
Union of Paris.....	9,430.89	6,496.78	200.00	62.60	384.79
Westchester.....	100,056.03	91,568.13	915.68	12.63	212.63
Western.....	39,539.37	40,817.68	408.17	177.92	1,093.60
Yorkshire.....	5,555.73	6,717.33	200.00	79.31	487.48
Anglo-American.....	106,461.44	111,366.29	1,113.66	13.06	213.06
Mount Royal.....	16,312.17	13,606.62	200.00	26.44	226.44
Dominion.....	15,785.08	13,701.40	200.00	26.63	226.63
London Mutual.....	14,450.00	19,559.00	200.00	38.00	238.00
Provincial.....	25,046.42	16,617.53	200.00	32.30	232.30
Montreal-Canada.....	4,598.12	4,779.21	200.00	9.28	209.28
Factories.....	5,604.23	5,968.89	200.00	11.60	211.60
American Lloyds.....	18,056.47	19,736.75	200.00	38.35	238.35
Stratheona.....	7,769.98	6,818.24	200.00	13.25	213.25
Provincial of England.....	4,397.27	807.73	200.00	1.58	201.58
Missisquoi & Rouville.....	16,475.57	21,443.16	214.43	41.66	256.09
National of Paris.....	2,583.29	5,982.97	200.00	11.62	211.62
National-Ben Franklin.....	2,583.29	15,186.11	200.00	29.50	229.50
North Western National.....	.....	.....	.....	.....	.....
	\$3,101,784.56	\$2,881,955.19	\$32,468.55	\$5,600.00	\$38,068.55

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR, Manager W. S. JOPLING, Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR, Manager W. S. JOPLING, Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

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

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

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

ESTABLISHED 1809

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

FIRE AND LIFE North British and Mercantile

INSURANCE COMPANY

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

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

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

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

LYMAN ROOT,
Manager

THE . . . London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720
CAPITAL PAID UP \$2,241,375
TOTAL CASH ASSETS 22,437,415

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

THE LIFE AGENTS' MANUAL - \$3.00
Published by The Chronicle, Montreal

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

The Employers' Liability Assurance Corporation, Limited, has long occupied a notable position among the younger British insurance institutions. Throughout its career, the Corporation has been managed not only with energy but also with discretion. The results of that policy are seen in a world-wide business, a very fine financial position and an excellent reputation among all classes of policyholders. Within recent years, the business of the Corporation has expanded enormously, in response to the largely increased demand in many countries for employers' liability and workmen's compensation insurance, and the rise into prominence of other forms of casualty underwriting, which, comparatively a few years ago were of little importance. While the effects of the world-wide upheaval in business cannot be escaped, those intimately associated with the Corporation are thoroughly confident of its future, thanks to its great prestige, adequate organisation and financial strength.

THE RECORD OF 1914.

There was a falling-off in premium income last year from the high record reached in 1914. The decline is, however, by no means a serious one, 1915's premium income being reported as \$9,070,571 against \$9,403,262 in 1914. The whole of the falling-off is in fact accounted for by the enforced cessation of business in Belgium and by the coming into force of the Ontario Government's monopolistic compensation scheme. As recently as 1909, it is interesting to note, the Corporation's income was only just over \$5,000,000. Claims totalled \$5,046,040, some \$70,000 only more than in 1914, and practically the same figures as those recorded for 1913. This constitutes an excellent testimonial to the generally good quality of the Corporation's world-wide business. Commission, expenses of management, etc., were kept within reasonable limits, but taxes naturally show a large increase and are equal to 4.3 per cent. of premiums. As a result of the year's operations the insurance fund was increased from \$6,109,918 at which figure it stood on January 1st, 1915, to \$6,675,748. Of this fund \$3,628,231 is reserve for unexpired risks, and \$3,047,517 is for total estimated liability in respect of outstanding losses.

The Corporation's position is further strengthened by additional reserves, there being a general reserve of \$4,505,121 and an investment reserve of \$579,344. The details of the balance sheet show that the Corporation's cash position is a particularly strong one, while the investments, which are in the highest grades of securities now total practically \$11,500,000. Total reserves, exclusive of investment reserve, are \$11,180,869, a proportion of 123 per cent. to last year's premium income. Total assets are \$14,185,362, an increase of over \$1,200,000 during last year. Obviously, the financial position maintained is a very fine one, and calculated both to inspire and retain confidence on the part of policyholders.

THE CORPORATION IN CANADA.

In the Canadian field, The Employers' Liability Corporation is well known and a large business is transacted in personal accident, health, liability and fidelity guarantee insurance. In recent years also, the Corporation has transacted fire business in Canada, with Head Office at Montreal under the management of Mr. John Jenkins. The organization of this department is now well established. In 1915 the fire premium income amounted to \$360,467, an increase of about \$30,000 on 1914, with a loss ratio of about 46 per cent. as against 57 per cent. in 1914. With the exception of the Liability department, the business of the Corporation in Canada shows a general increase last year. The premiums received in 1915 for Liability amounted to \$531,342 as against \$795,463, a decrease of \$264,121. The total premiums for all departments amount to \$1,097,000 as against \$1,314,000 in 1914. The Corporation has \$1,342,000, practically all invested in Canadian securities, on deposit with the Dominion Government. A new department is now being opened for Automobile fire floaters covering against fire, theft, transportation, in addition to liability, collision and property damage insurance which the Corporation have been operating for many years past. Mr. C. W. I. Woodland, of Toronto, is general manager of the Corporation for Canada and Newfoundland.

STANDARD RELIANCE MORTGAGE CORPORATION.

The annual statement of the Standard Reliance Mortgage Corporation shows satisfactory progress during 1915 in spite of the difficulties which mortgage organisations had to encounter last year. The profits of the year, after deduction of management expenses are reported as \$382,753, a gain of nearly \$47,000 upon the total of \$335,032 reported for 1914. Interest on debentures, deposits, etc., absorbed \$155,140, dividends, \$179,224, while \$40,000 was transferred to reserve fund, making this fund \$615,000, and leaving the increased balance forward of \$13,726.

Total assets of the Company, at December 31, 1915, were \$6,732,582, a gain of practically \$300,000 over the total of \$6,444,642 reported at the close of 1914. Mortgage loans (including accrued interest) amount to \$5,501,663, an advance during the year of some \$150,000. Holdings of stocks, bonds and debentures are \$477,117; holdings of municipal bonds, \$35,625; office premises (head office and branches), \$297,162; other real estate, \$195,477. Cash on hand and in banks reaches the substantial sum of \$138,403, a gain of over \$24,000 compared with 1915. The principal liabilities to the public are debentures (with accrued interest), \$2,718,825 and deposits (with accrued interest), \$605,699. Both these items show substantial gains in comparison with last year, the issue of debentures having risen by practically \$170,000, while deposits are up over \$80,000. These facts speak well for the popularity of the Company among the investing public. Paid-up capital now totals \$2,568,867 and there is in addition to the reserve fund of \$615,000, a contingent fund of \$75,000.

The Standard Reliance has the advantage of an influential directorate and of a strong executive including Messrs. W. S. Dinnick (vice-president), and H. Waddington (managing director).

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto.

President, W. G. GOODERHAM.

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

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

PAID-UP CAPITAL, \$4,750,000.00 RESERVE FUND (earned) \$4,750,000.00 INVESTMENTS, \$33,546,242.74

DEBENTURES

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

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. \$	387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

and at
31st DECEMBER, 1914 7,489,145 19,064,425

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$10,178,345.13

Surplus to
Policyholders:
\$5,169,684.89

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

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

EDMUND FOSTER, Supt. of Agencies. THOMAS F. DOBBIN, Manager for Canada.
LEWIS BUILDING, - - - - ST. JOHN STREET, MONTREAL.

Applications for agencies invited

The Employers' Liability Assurance Corporation Limited

LONDON, England

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-fifth Annual Report, together with the Audited Accounts to 31st December, 1915.

The premiums for the year are \$9,070,571, against \$9,403,262 for the year 1914.

The Directors have already paid an interim dividend of \$1.22 per Share, and now recommend a further dividend of \$2.67 per Share (free of Income Tax), making together a dividend of \$3.89 per Share for the year. This will absorb \$389,333.

REVENUE ACCOUNT, 1st January, 1915 to 31st December, 1915

JANUARY 1ST.	DECEMBER 31ST.
AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:—	Payments under Policies, including Medical and Legal Expenses in connection therewith..... \$5,046,040.50
Reserve for Unexpired Risks..... \$3,761,305.53	Commission..... 2,010,622.55
Total Estimated Liability in respect of Outstanding Losses..... 2,348,612.21	Expenses of Management..... 741,178.34
	Contributions to Fire Brigades..... 4,577.77
	Bad Debts..... 8,543.00
	\$7,810,962.16
DECEMBER 31ST.	AMOUNT OF INSURANCE FUND AT THE END OF THE YEAR:—
Premiums..... \$9,070,573.47	Reserve for Unexpired Risks..... \$3,628,231.40
Adjustment of Exchange... 18,431.57	Total Estimated Liability in respect of Outstanding Losses..... 3,047,516.65
Transfer Fees..... 177.63	
	Balance transferred to Profit and Loss Account..... 712,390.20
	\$15,199,100.41
	\$15,199,100.41

DR. BALANCE SHEET, 31st December, 1915 CR.

LIABILITIES	ASSETS
SHAREHOLDERS' CAPITAL—	By INVESTMENTS—
100,000 Shares, \$48.67 each, \$4,866,666.67.	British Government Securities..... \$1,090,407.09
To Capital—100,000 Shares, \$9.73 paid... \$ 973,333.33	Bank of England Stock..... 56,182.57
" Amounts due to other	Indian and Colonial Government Securities..... 446,387.18
Companies and Agents \$281,706.59	Indian and Colonial Prov. Securities 170,069.62
" Unclaimed Dividends... 1,460.73	Indian and Colonial Mun. Securities 355,711.04
" Outstanding Commission. 407,485.18	Foreign Government Securities..... 1,305,769.98
" Outstanding Expenses... 159,496.84	Foreign Provincial Securities..... 149,836.72
" Loss Deposit Accounts... 1,229.97	Foreign Municipal Securities..... 2,854,401.20
" Loan Account..... 332,770.64	Railway and other Debentures and Debenture Stock—Home and Foreign..... 4,510,676.88
	Railway and other Preference and Guaranteed Stocks..... 107,174.55
" Provision in Profit and Loss Account for Final Dividend, 1915..... 267,666.67	Railway and other Ordinary Stocks. 81,617.97
" RESERVES—	House Property..... 334,650.78
For Unexpired Risks... \$3,628,231.40	
For Outstanding Losses 3,047,516.65	11,462,885.58
Investment Reserve... 579,343.54	" Mortgages on Property within the United Kingdom..... \$ 34,066.67
General Reserve..... 4,505,120.89	" Branch and Agency Balances..... 2,111,207.17
	" Interest and Rents Accrued..... 141,620.36
	" CASH—
	On Deposit..... \$ 7,056.66
	In hand and on Current Account..... 205,128.18
	212,184.85
	" Amounts due from other Companies... 223,397.80
	\$14,185,362.43
	\$14,185,362.43

CANADA BRANCH - - - OFFICES: MONTREAL, TORONTO
 C. W. I. WOODLAND, GENERAL MANAGER FOR CANADA AND NEWFOUNDLAND.

CANADA LIFE FACTS

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

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

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

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

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

HERBERT C. COX,
President and General Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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

The LONDON MUTUAL FIRE INSURANCE Established 1859 COMPANY

Assets	\$784,426.31
Surplus to Policyholders	404,046.07
Losses Paid —over	8,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.

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

CANADA BRANCH, MONTREAL

T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion



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

Applications for direct Agencies invited.

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

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

THE MONEY VALUE OF HUMAN BEINGS.

Professor Irving Fisher, Professor of Political Economy at Yale University, has calculated the "economic values" of human beings, their "net worth" as prospective bread winners, at different ages. Beginning with a baby—valued at \$90 by Professor Fisher—the net worth of a person reaches its highest point at age 30 when it is \$4,100. After 30 the decline is steady, and, unfortunately, rapid. The net worth of a person 80 years old is \$700 which, we take it, is the average total earnings of octogenarians during the life periods left to them after the four score point has been attained. The professor's estimates and comments on human values, from the beginning to the end of life, are given below:

What a baby is worth to its mother because of mother love could never be calculated; but its value, or rather the value of the average baby as a prospective bread winner can be and has been calculated many times.

Taking any 100,000 babies born to-day, we know approximately from statistics what it will cost to bring them up, allowing for the fact that certain numbers will die at different ages. We know also how much those who survive to be bread-winners will earn. On the average the earnings over-balance the cost of maintenance, in "present worth," by at least \$9,000,000, or an average for the 100,000 babies of \$90 apiece. This is simply an average. Some of the 100,000 will be worth more and some less. Nor does the reckoning take account of any other value than earning power. One baby may prove to be a Beethoven and another an Isaac Newton, and be worth far more to society than its capitalized capacity to earn money. But we are calculating only the money-making capacity. This would be more than \$90 if so many lives were not lost before becoming productive.

In the same way the average person living at 20 or 30 years of age has a present worth as a bread-winner of about \$4,000. This is, as before, the net present worth of his future productive power over and above the cost of his future maintenance. In old age the average net worth becomes a minus quantity, for the aged do not generally earn enough for their own support.

FIGURES FOR DIFFERENT AGES.

The figures for different ages are given in the following table, based on calculations of Dr. William Farr, formerly Registrar of Vital Statistics of Great Britain:

Net Average Worth of a Person.		Net Average Worth of a Person.	
Age.	Person.	Age.	Person.
0.....	\$ 90	30.....	\$4,100
5.....	950	50.....	2,900
10.....	2,000	80.....	700
20.....	4,000		

In short, a human life has, in addition to its higher valuations, a money valuation simply as a money-making machine. This is really the basis of ordinary life insurance. In general every human life with earning power ought to be insured against loss of that earning power in the interest of those dependent on that earning power; and, in general, insurance companies object to "over-insurance" beyond the money value of a life, just as they object to over-insurance of a factory or of a ship.

There are many powerful arguments in favor of the general health insurance of working men and women. But the argument which I think will prove most effective, although really the least important, is the argument that it is sound business economy. It is sound economy not only because it will better distribute the burden of illness, but also because it will greatly reduce the burden of illness.

We have all seen how the workmen's compensation acts have stimulated the "safety first" movement, and so greatly reduced the injuries and deaths from accidents. Health insurance will act precisely in the same way, but on a much larger scale. Those of us who have become in the least acquainted with the enormous room for improvement in matters of health have no doubts that health insurance, when generally introduced, will be the most effective means of reducing the death rate that has ever been applied. Just as certain safety devices, which a few years ago were only known to a few experts, were introduced on a wide scale under the stimulus of workmen's compensation, and many other safety devices were soon invented under the same stimulus, so when it becomes a financial object to save human life methods of life-saving will be applied on a wide scale, which at present are only known to a few experts, and many new methods will be discovered.—*Insurance Press.*

PERSONALS.

Mr. W. K. George has been elected second vice-president of the North American Life Assurance Company, in succession to the late Mr. James Kerr Osborne.

* * *

Mr. A. M. Boucher, who for some time has been inspector for Eastern Ontario and Quebec for the Northern Assurance Company of London, England, has been transferred to Toronto, from which point he will act as inspector for the Company for West-ern and Northern Ontario. Mr. Boucher is a popular official of the Northern, and his many friends in Montreal will wish him success in his new sphere.

* * *

Mr. Alex. Lawson, principal officer of the Gresham Life Assurance Society, was the recipient on the 2nd instant of a presentation from the Board of Directors to mark his completion of 25 years of service as an officer of the Society. The presentation was made by Mr. Alderman Chas. A. Hanson, Chairman of the Society, and took the form of a handsome silver goblet bearing a suitable inscription. The officers and staff of the Society had previously expressed their regard and esteem for Mr. Lawson by presenting him with a beautiful silver rose bowl suitably inscribed.—*Post Magazine.*

"BLUE GOOSE" QUEBEC POND.

The members of the Local Pond of the "Blue Goose" are keenly interested in the meeting which takes place in the "Ritz Carlton" on Saturday, April 1st, at 6.30 p.m. Most Loyal Gander Jas. D. Cherry promises to equal if not surpass the successes of the past winter season. The Executive Committee under Supervisor W. R. McLaren, has been engaged in getting together a programme which will be in keeping with "Blue Goose" style, and a large turnout of members is expected.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

Head Office: TORONTO.
 Montreal, 160 St. James Street. Quebec, 81 St. Peter Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTD. 1824

YORK, ENGLAND

ASSETS EXCEED \$23,000,000

FIRE Every description of property insured. Large Limits.

LIVE STOCK The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

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



Head Office: Royal Exchange, London

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

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
 PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 10,080,043.40
ASSETS 20,838,450.21
LOSSES PAID EXCEED . 176,000,000.00
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. *Founded in 1805*
Assets Exceed - \$48,500,000.00
 Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, J. E. E. DICKSON
 Accident Dept. Canadian Manager.

THE LIFE AGENTS' MANUAL, \$3.00
 Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$380,000.00
 TOTAL FUNDS 729,867.36
 NET SURPLUS 202,041.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL \$2,000,000
 TOTAL FUNDS 7,491,200
 NET SURPLUS 1,067,100

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

BRITISH FIRE COMPANIES IN THE UNITED STATES.

A new record was made by the United States branches of the British insurance companies, last year, fresh high-water marks having been established in fire premium receipts, in aggregate assets held for the protection and benefit of American policyholders, and in net surplus, the item showing the smallest increase being the losses incurred. It was a comparatively prosperous year, therefore, for the English companies which will not fail to be appreciated by the home offices, more especially at the present time owing to the disturbed conditions of business of all kinds abroad and necessarily including fire insurance.

The premium receipts of the twenty-one British companies transacting business here throughout the past year amounted to \$57,537,946, as shown by the statements filed with the New York Insurance Department by the managers of the United States branches. This was a gain of over four million dollars (\$4,051,613), as compared with the previous year, while the increase in losses was only a trifle over one million dollars (\$1,057,549). In other words, the increase in premiums was equal to 11.31 per cent., while the ratio of losses to premiums, last year, was 53.33 per cent., against 55.40 per cent. in 1914—a decrease of over 2 per cent. The aggregate assets of the twenty-one com-

panies at the close of last year was very close to a hundred million dollars (\$99,362,031), a gain for the twelve months of \$6,667,559, with an increase in net surplus of \$4,653,498.

PERSISTENT WATCHFUL EFFORTS.

These are important results, gained without any flourish of trumpets by the United States managers, but by persistent, watchful efforts devoted to every branch of the business. Of course, a few of the leading companies transacted the bulk of last year's business, but it is interesting to note that the ratio of losses to premiums of the United States branches transacting a more limited business show only small increases over their more stalwart competitors. Ten companies received 80.64 per cent. of the total premiums, and their ratio of losses to premiums was 53.12 per cent., while the premiums of the remaining eleven companies amounted to only \$11,142,961 with losses of 54.18 per cent. of premiums.

With a hundred million assets securely invested and held here for the protection of American policyholders; with over thirty-seven millions surplus in excess of all liabilities, and with an annual premium income approaching sixty millions, the United States branches of the British companies and their multitude of policyholders in this country are to be heartily congratulated.—*Insurance Index.*

STANDARD RELIANCE MORTGAGE CORPORATION
TORONTO, ONT.
ANNUAL STATEMENT

BALANCE SHEET AS ON DECEMBER 31, 1915

ASSETS.		LIABILITIES.	
Mortgage Loans with Accrued Interest.....	\$5,501,663 18	To the Public—	
Loans on Stocks, Bonds and Debentures.....	56,266 55	Debentures with Accrued Interest.....	\$2,718,825 30
Stocks, Bonds and Debentures	477,116 72	Deposits with Accrued Interest.....	605,698 53
Real Estate, acquired under foreclosure proceedings.....	195,477 12		\$3,324,523 83
Sundry Assets.....	13,471 93	Mortgages Assumed.....	\$39,052 49
	\$6,243,995 50	Dividends payable 3rd January, 1916.....	93,512 90
Office Premises, Head Office and Branches.....	\$297,161 90	Accounts payable.....	2,899 00
Office Furniture.....	\$6,221 94		135,464 39
Less written off.....	621 94	To the Shareholders—	\$3,459,988 22
	5,600 00	Capital Stock Subscribed.....	\$2,643,340 00
Automobiles.....	\$9,468 50	Less unpaid thereon.....	74,472 62
Less written off.....	3,768 50		\$2,568,867 38
	5,700 00	Surplus Funds—	
	308,461 90	Reserve Fund.....	\$615,000 00
Accrued Rentals.....	\$ 2,050 83	Contingent Fund.....	75,000 00
Agents' Balances.....	4,045 22	Balance at Credit,	
Municipal Debentures at cost	35,625 43	Loss and Gain.....	13,726 08
Cash on Hand and in Banks..	138,402 90		703,726 08
	180,124 38		\$3,272,593 56
	\$6,732,581 78		\$6,732,581 78

LOSS AND GAIN ACCOUNT

Interest on Debentures, Deposits, etc.....	\$155,140 05	Balance forward from Dec. 31st, 1914.....	\$ 5,337 21
Dividends.....	179,223 91	Net Earnings after deducting all expense of management and making provision for all known losses.....	382,752 93
Transferred to Reserve Fund.....	40,000 00		
Balance Carried Forward, Dec. 31st, 1915..	13,726 18		
	\$388,090 14		\$388,090 14

CHAS. BAUCKHAM, Secretary-Treasurer.

H. WADDINGTON, Managing Director.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian

Government

Deposit over

\$1,340,000

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President

J. S. N. DOUGALL, Vice-President

HON. N. CURRY,

JAMES MCGREGOR,

T. H. HUDSON,

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



Founded 1871

BUSINESS TRANACTED

PERSONAL ACCIDENT

HEALTH

EMPLOYERS' LIABILITY

PUBLIC LIABILITY

TEAMS LIABILITY

ELEVATOR LIABILITY

AUTOMOBILE LIABILITY

PLATE GLASS

GUARANTEE BONDS

FIRE INSURANCE

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

DIRECTORS -- J. Gardner Thompson, President. Lewis Lalng, Vice-President. A. G. Dent, W. Moison 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).

BY-PRODUCTS OF LIFE INSURANCE.

Life insurance has many by-products. The service rendered by the investment departments of the companies is one of them. Amounts collected in premiums are not sufficient to mature policies, but premiums collected plus interest earnings are sufficient. The investment of these accumulated payments of insurance is necessary, and the interest earnings are essential in the maturing of insurance plans. The insurance companies, therefore, become an important source of money supply and serve those in need of more capital—the man who desires to develop or enlarge his farm, or the man who plans a business block or a home, as well as the men who build railroads or plan and carry out other large undertakings. An examination of the list of bonds, mortgages and other securities held by insurance reveals a service in money supply far greater than is generally supposed. It is probable that many of the large systems of business, so useful in country-wide development, could not have been financed at all except for life insurance service.

IMPORTANT SERVICE.

Life insurance, with its brother organizations—liability, casualty and fire insurance organizations—is rendering tremendously important service in many directions. The companies insuring honesty in official positions and among employees protect organizations and employers, and furnish a strong incentive toward effective and honest service, helping in a large way to make business dependable and to inculcate rules of honesty in all business transactions. The casualty companies with their campaign of safety first teach people to live carefully and to avoid accidents. It is to their advantage to reduce the number of the halt, the maimed, and the blind to the largest extent. They want every man to be in the possession of his senses and to have two feet and two hands and to be efficient. The fire companies are teaching the proper construction and care of buildings and the prevention of waste. They want structures to be constructed and to stand for permanent use. Piles of ashes do not appeal to them. Life insurance, through the various medical departments and otherwise, teach healthful living and conduct extensive campaigns for the elimination of preventable diseases and for the maintenance of health. The span of human life is being lengthened, and the conditions under which we live are being steadily improved. These by-products of insurance, in the aggregate, render such tremendous human service that the most liberal estimate will be no more than a weak approximation.—*E. W. Randall.*

GASOLINE RUNS WILD.

Gasoline again demonstrated its destructive powers in wrecking two miles of Detroit's sewer system, and causing untold damage to other property, when 9,000 gallons of the fluid escaped from a tank car and found its way into the sewer.

This should be a forceful warning to anyone who has to handle gasoline or benzine in any form. It is more dangerous than gunpowder or dynamite, for the reason that it is not necessary to throw a match into it to get results. It is said that the fumes from one pint of gasoline will charge 200 cubic feet of air and make it highly explosive, and the least spark is all that is necessary to cause the explosion.

ACTUARIAL BASIS FOR FRATERNAL SOCIETIES.

The Ontario Legislature has decided to appoint a select committee to consider an amendment to the Ontario insurance act to put fraternal insurance societies on an actuarial basis. The matter was introduced by Mr. W. D. McPherson, member for West Toronto, who explained that he had been requested by some twenty Canadian fraternal societies to sponsor a bill. The twenty societies in question were licensed under the Insurance Department of Ontario. They had a total membership of 375,000 and carried insurance amounting to \$385,000,000. Their total income during 1914 was seven and a half millions and their assets at the end of that year were something like \$60,000,000. The change proposed, he explained, was one looking to a tightening up in the interests of the public of the business methods of the societies. The amendments he proposed was intended to protect 1,750,000 people by putting the funds of the societies on an actuarial basis. It had been charged that some of the societies were not solvent, and that unless the rates were changed they would meet disaster. The bill provided for an estimate every three years of the assets and liabilities of the societies, the object being to properly regulate the financial position of the societies.

A TEST OF SANITY.

Second Vice-President Wilson, of the Equitable Life Assurance Society, was foreman of a jury not long ago, in a case where it was contended that the defendant was insane and incompetent to manage his own affairs. Just before the examination closed the foreman of the jury questioned the man:

Mr. Wilson: "Is your life insured?"

The Man: "Yes, sir."

Mr. Wilson: "What kind of a policy have you?"

The Man: "A Twenty-Year Endowment Policy."

Mr. Wilson: "What company are you insured in?"

The Man: "The Equitable Life."

Mr. Wilson: "Why did you insure in the Equitable?"

The Man: "Because it is the best company in the world."

Whereupon Mr. Wilson arose with dignity and solemnity and addressing the court, said, "Your Honor and Gentlemen of the Jury, this man is not insane." (Great applause). When the uproar was stilled by order of the court, the Judge and the other members of the jury, without leaving their seats, spontaneously and unanimously agreed with Mr. Wilson, and the man was declared safe and sane.—*Insurance Press.*

A STORY WITH A MORAL.

Once there was an Insurance Clerk who wished he was President.

So a Fairy appeared with a bundle of Insurance Papers.

Read them Papers, said the Fairy, and load your Intellect, and then you can get anything you want. The Insurance Clerk delivered himself of a plain human snort.

You're a Subscription Agent, he said to the Fairy, and your Scheme is to get me to read Insurance Papers. I never read Insurance Papers.

And so he remained an Insurance Clerk.—*Insurance Critic.*

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

DIRECTORS:

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

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ROBT. BUCHHEIMER, M.P.	GEO. A. MORROW
ALFRED COOPER	AUGUSTUS MYERS
H. C. COX	LT. COL. FREDERIC NIEMOLLA
JOHN HOSKIN, K.C., LL.D.	COL. SIR HENRY PELLATT
D. B. HANNA	E. R. WOOD.

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 MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOM, Toronto, Ont.	JOHN WM. MOLSON & ROBERT Y. HUYSTER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN St. John, N.B.
ALFRED J. BELL & Co. Halifax, N.S.	AYRE & SONS, LTD., St. John's, Nfld.

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

COMMERCIAL UNION'S NEW DEAL.

It is announced that the Commercial Union Assurance Company has made an offer for the stock of the American Central Insurance Company of St. Louis, Missouri. The offer is conditional upon at least the majority of the stock being turned over, and the offer will cover the balance of the stock within a fixed time.

The Commercial Union has for some time past been re-insuring one-half the business of the American Central, which has a paid-up capital of two million dollars. It is stated that the present transaction will not affect the independent operation on the same lines as heretofore of the American Central.

It is interesting to note that the Commercial Union, which is the largest general insurance company in the world, has invested in underwriting in the United States for its direct account and through underwriting companies which it owns over \$20,000,000, which is in the hands of United States trustees and the Insurance Department of the State of New York, all of its interests being regularly admitted for the transaction of United States business.

THE MUTUAL LIFE OF NEW YORK.

In the seventy-third annual report of the Mutual Life Insurance Company of New York, a copy of which is just to hand, occasion is taken as usual to give short, simple and lucid explanations to policyholders in regard to points of their Company's business and of the business generally of life insurance. "Dividends," policy loans, and the relations of the agent to the policyholders are among the subjects this year touched upon. This method appears to us a valuable means of educating the policyholder to take an intelligent interest in his insurance.

SUCCESS OF THE DOMINION'S NEW LOAN.

The Dominion Government's new loan of \$75 millions, issued in New York at the close of last week by Messrs. J. P. Morgan & Co. and others, as managers of a syndicate of underwriters, was very quickly subscribed, the lists being closed last Saturday afternoon, whereas it was originally fixed that they should be kept open until Monday morning.

The new loan is in three maturities, one-third maturing in five years (on April 1, 1921); the second \$25,000,000, maturing in ten years (on April 1, 1926), and the third \$25,000,000, becoming due in fifteen years (on April 1, 1931). The five-year bonds were issued at 99.56 and interest, yielding about 5.10 per cent.; the 10-year bonds at 97.13 and interest, yielding about 5 3-8 per cent.; the 15-year bonds at 94.94 and interest, yielding about 5 1-2 per cent.

The prospectus stated assurances have been given no further loan will be issued in the United States by the Canadian Government during the current calendar year.

The Montreal office and agency staff of the Imperial Life Insurance Company were entertained at an informal dinner on Wednesday evening by their manager, Mr. E. J. L'Esperance. After dinner a pleasant evening was spent at cards.

FIRE POLICIES TOO EASY TO GET.

"Was it covered by insurance?" is generally one of the first questions asked after a fire occurs. If not, then the next remark is, "It's too bad." In most cases, though, the risk was insured all right, because all the insured had to do was to call up a local agent, and tell him what he wanted and the policy came through the mail a day or two later.

The local agent was so busy trying to beat some other agent to a certain piece of business that he didn't have time to make a personal inspection of the property to ascertain its value or discover the physical defect that caused the fire.

Insurance is secured this way every day. The practice is all wrong. No piece of property should be insured until it has been inspected by the agent insuring it. If the inspection reveals dangerous conditions, the same should be called to the attention of the owner, and not until the defects are corrected should a dollar's worth of insurance be written on the property.

If every agent would do this, and stick by it, the annual fire waste would be greatly reduced. For the careless property owner would in this way be forced into carefulness, and besides there would be little chance to over-insure.

Sir Thomas White introduced on Wednesday his bill to levy taxes on business profits, which embodies the provisions of the taxation resolutions adopted in committee a week ago.

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

Lachine :

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

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

Sault aux Recollet and St. Vincent de Paul:

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

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

Cartierville:

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

Mountain :

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

Bout de l'Île:

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

Tetrautville 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.



NORTH AMERICAN LIFE

"SOLID AS THE CONTINENT"

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

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

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

HOME OFFICE - - - TORONTO, Ontario

EDWARD GURNEY, President.

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

IMPREGNABLE

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

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

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

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

LONDON & LANCASHIRE LIFE

AND GENERAL ASSURANCE ASSOCIATION,
LIMITED
of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$21,000,000

DIRECTORS FOR CANADA:

A. J. DAWES, Esq. H. B. MACKENZIE, Esq.
E. F. HERDEN, Esq. E. C. PRATT, Esq.
Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

LONDON AND LANCASHIRE LIFE BUILDING,
164 ST. JAMES STREET, MONTREAL, P.Q.

The Manufacturers Life

A Splendid Canadian Old Line
Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets, **\$20,744,678.34**

Insurance in Force, **\$83,746,172.00**

Head Office:

TORONTO - - - CANADA

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO, ONTARIO

JOHN J. DURANCE, Manager

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

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

ROLLAND, LYMAN & BURNETT

General Agents, Montreal.

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

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

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

Over 860,000 Metropolitan policies held by Canadians.

This company has over 1060 employees in Canada.

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

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

Home Office 1 Madison Ave., New York City

AN IMPORTANT TAX DECISION.

A taxation decision of considerable moment to the American life companies has been given by the Pennsylvania Supreme Court, holding that the taxation of premium abatements (dividends) by life insurance companies is not legal. The Penn Mutual Life Insurance Company made four settlements with the accounting officers of Pennsylvania paying a tax of 8 mills on "gross premiums." The company appealed from each of the settlements. Under the court decisions the company will recover the sums paid in taxes on the amount of the premium abatements or dividends.

This case is important in establishing a precedent and will affect taxes imposed on other life insurance companies and paid by them.

Another suit somewhat similar to the Penn Mutual's, instituted by the Metropolitan Life Insurance Company, is still pending in the Pennsylvania courts.

A Few 1915 Mutualities

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

The Mutual Life Assurance Co.
Of Canada,

WATERLOO - - - ONTARIO

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date	1914	1915	1916	Increase
Feb. 29.	\$15,084,000	\$12,411,000	\$16,926,000	\$ 4,515,000
Week ending	1914	1915	1916	Increase
Mch. 7..	1,902,000	1,667,000	2,198,000	531,000
" 14..	2,168,000	1,731,000	2,258,000	527,000
" 21..	2,132,000	1,738,000	2,281,000	543,000

GRAND TRUNK RAILWAY.				
Year to date	1914	1915	1916	Increase
Feb. 29..	\$7,310,949	\$6,735,849	\$8,290,131	\$1,554,282
Week ending	1914	1915	1916	Increase
Mch. 7..	900,706	852,151	992,026	139,875
" 14..	1,016,088	857,147	957,542	100,395
" 21..	1,044,181	857,937	967,233	109,296

CANADIAN NORTHERN RAILWAY.				
Year to date	1914	1915	1916	Increase
Feb. 29..	\$2,636,200	\$3,041,600	\$4,176,000	\$1,134,400
Week ending	1914	1915	1916	Increase
Feb. 7..	303,100	357,100	429,400	72,300
14..	312,700	380,500	453,100	72,600
21..	336,600	418,200	559,000	140,800
29..	272,200	446,400	647,700	201,300
Mch. 7..	319,400	428,700	540,200	111,500
" 14..	330,500	411,100	538,000	126,900
" 21..	331,000	421,700	549,000	127,300

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1914	1915	1916	Increase
Feb. 29	\$1,419,307	\$1,470,971	\$1,622,375	\$151,404
Week ending	1914	1915	1916	Increase
Mch. 7..	\$168,788	\$172,693	\$191,126	\$18,433
" 14..	167,464	176,017	189,284	13,267
" 21..	170,282	177,000	191,242	14,242

DULUTH SUPERIOR TRACTION CO.				
Year to date	1914	1915	1916	Increase
Mch. 7..	\$23,507	\$22,156	\$22,556	\$3,400
" 14..	23,884	22,097	25,469	3,372
" 21..	24,893	22,718	25,869	3,151

CANADIAN BANK CLEARINGS.

	Week ending Mar. 30, 1916	Week ending Mar. 23, 1916	Week ending Apr. 1 1915	Week ending Apr. 2, 1914
Montreal..	\$55,474,197	\$66,156,951	.....	\$46,855,715
Toronto..	37,162,573	43,127,227	.....	39,600,334
Winnipeg..	23,776,743	28,848,306	.....	.....
Ottawa....	3,656,674	3,692,200	.....	3,967,894

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The *OLDEST* and
STRONGEST CANADIAN
CASUALTY COMPANY

TRANSACTS:
ACCIDENT SICKNESS PLATE GLASS
BURGLARY AUTOMOBILE INSURANCE
GUARANTEE BONDS FIRE INSURANCE

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

C. A. WITHERS, General Manager,
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

THE CONTINENTAL LIFE INSURANCE COMPANY
HEAD OFFICE - TORONTO

Protect your wife and family by a monthly income policy in THE CONTINENTAL LIFE INSURANCE COMPANY. An absolutely sure investment.

W. J. BROWN, Provincial Manager,

180 ST. JAMES STREET, MONTREAL.

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CASGRAIN, MITCHELL, HOLT, McDUGALL,
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EDWIN P. PEARSON

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The Life Agent's Manual

Price, \$3.00

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 D. W. MACLENNAN, General Manager.
 Head Office for Canada: **TRADERS BANK BLDG., TORONTO**
 A. C. STEPHENSON, Manager.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

The WATERLOO
Mutual Fire Insurance Co.

ESTABLISHED IN 1863
HEAD OFFICE : WATERLOO, ONT.
TOTAL ASSETS 31st DEC., 1915, \$908,244.18
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000
GEO. DIEBEL, President, ALLAN BOWMAN, Vice-President
L. W. SHUM, Manager

Organized 1850



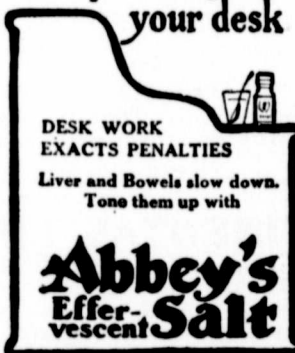
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 Banker
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 Pres. Niagara & Trade Nat. Bank

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

Keep it handy on your desk



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EXACTS PENALTIES
Liver and Bowels slow down.
Tone them up with

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TAKE ABBEY'S VITA TABLETS
 The Best Tonic for Sick Nerves