

# The Chronicle



## Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

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MONTREAL, APRIL 21, 1916.

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### DOMINION FINANCES.

The complete figures of the Dominion Government's finances for the fiscal year ended March 31st last indicate clearly the onerous character of the obligations now being shouldered by the Dominion in consequence of the war. Putting the facts in the briefest possible form, there was a deficit last year of over \$105,000,000, and the net debt of the Dominion was increased during the fiscal year by \$147,000,000. Owing mainly to new taxation, revenue showed the large increase of some \$40 millions, from \$131,698,922 to \$171,248,669, while the ordinary expenditure on revenue account was reduced by nearly \$10 millions, from \$117,190,246 to \$107,730,367. There was also a restriction in the capital expenditure on public works and in railway subsidies, which called for only just above \$34 millions, compared with \$40,600,000 in the preceding fiscal year. War expenditure, however, amounted to \$134,650,640 during the year against \$46,574,587; hence the deficit for the year already mentioned of over \$105 millions.

\* \* \*

The revenue is somewhat in excess of that anticipated. Sir Thomas White, in his Budget speech last February, placed the estimated income for the fiscal year now closed at \$170 millions. The present totals are subject to revision and probably the final figures will show a further gain over those now reported. With regard to the current year, it will be in recollection that the Minister of Finance, in his Budget speech, looked forward to an income of about \$200 millions. He estimated the yield from then existing taxation at \$170 millions, which in view of the results achieved last year appears a conservative estimate, and announced his expectation that from the new tax on business profits he will get from \$25 to \$30 millions during the current fiscal year. The Minister estimated ordinary expenditure on revenue account at \$135 millions against \$110 millions last year, this amount including \$36 millions charges upon the public debt, of which sum no less than \$20 millions represents increased interest due to our war borrowings.

Capital expenditure on works already in course of construction is estimated to absorb \$30 millions, a reduction of about four millions from the preliminary figures of last year's expenditure. The war expenditure is, of course, uncertain, but the Minister, in his Budget speech, apparently anticipated that the bulk of a new appropriation of \$250 millions (making a total appropriation to date of \$400 millions) is likely to be eaten up during the current fiscal year. If it be assumed that the war expenditure is \$200 millions, then the anticipated deficit for the current fiscal year, to be met by new borrowing, would be \$165 millions, being reduced or expanded *pro rata* as the war expenditure is limited or extended—assuming, of course, that other expenditures are not increased, and that revenue from the new taxation is not larger than is anticipated, though, as the estimates appear conservative, it may well be.

\* \* \*

The amount of the net debt of the Dominion at March 31st, 1916, was \$555,027,543 against \$408,122,215 at March 31st, 1915, and \$335,996,850 at March 31st, 1914—before the war. The increase in debt during the last fiscal year is therefore \$147 millions and for the two years just over \$222 millions. Of this increased debt, capital expenditure on public works and railway subsidies apparently accounts for some \$70 to \$75 millions, leaving the war responsible for an increase in the debt to the end of the last fiscal year of, in round figures, about \$145 millions. In this connection, it is to be remembered that direct military expenditure is not the only way in which the war has increased Canada's debt. The reduction in the proportion of gold held against the issues of Dominion notes has had a perceptible effect. It needs also to be remembered that the bulk of the debt existing prior to the war was re-productive debt—it represented mainly capital expenditure on public works which had a definite utility and in some cases were producing a satisfactory revenue. The expenditures had not always, perhaps, been made very wisely or economically, but in the

(Continued on page 449.)

# BANK OF MONTREAL

ESTABLISHED 1817

Capital Paid up, \$16,000,000    Reserve Fund, \$16,000,000    Undivided Profits, \$1,293,952  
 Total Assets - - - \$302,980,554

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*Assistant General Manager*—A. D. Braithwaite.

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 Collections at all points throughout the world undertaken at favourable rates.

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 Sub-Agency—9 Waterloo Place,  
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CHICAGO: 108 South La Salle Street.

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NEWFOUNDLAND: St. John's, Curling and Grand Falls.

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ESTABLISHED 1867.    Head Office: TORONTO

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

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

JOHN AIRD, *General Manager.*

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

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

|                       |                        |
|-----------------------|------------------------|
| Alberta - - - - 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    |

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Newfoundland—St. John's.

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Great Britain—London    Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

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Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

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

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

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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

Office:

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

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

MONTREAL, FRIDAY, APRIL 21, 1916

### STATE COMPENSATION IN ONTARIO.

The Board administering the state workmen's compensation scheme in the province of Ontario, which was brought into force on January 1st, 1915, have just issued their first annual report. At the time of writing, THE CHRONICLE has not had the advantage of perusing a copy of this document, but assuming that the summaries in the Toronto daily newspapers present the facts correctly, several interesting suggestions and deductions present themselves.

The figures reported show that the assessments collected during 1915 amounted to \$1,539,493, of which \$1,186,222 was distributed for accidents or set aside for outstanding claims and \$395,026 carried forward as surplus. Apparently, expenses have been defrayed out of the grant made by the Provincial Government for the purpose. The reports of accidents made to the Board numbered 17,033, compensation being paid in 9,829 cases.

#### A HIGH LOSS RATIO.

It will be observed that the first year loss ratio was decidedly high—about 77 per cent. In view of the known facts regarding the accumulative character of workmen's compensation claims, this suggests that the existing assessments are by no means too large. The Board, however, has not dealt with the workmen with any startling generosity, having been assisted in this line of action by a rule of not paying compensation unless an injury disables a man for at least seven days. With the insurance companies transacting this class of business, this latter practice, even when allowed by the legislation under which they are working, is practically a dead letter. If the compensation for the short period is not paid directly, the equivalent is paid in a medical fee. The Board have only paid, on an average, one claim in two; the average of claims paid by the insurance companies is eight or nine out of ten, and they actually paid this average in Ontario under the old, antiquated law. The compensation paid by the Board per claim received works out at under \$70. This low figure

suggests, besides the want of generosity in dealing with workmen, that the Board is falling into the universal mistake in workmen's compensation business and valuing its outstanding claims at too low a figure. It was the practise of the insurance companies, under the old Ontario Act, which naturally did not require so large a provision for outstanding claims as the present one, to average their outstanding claims of which no particulars were to hand at \$75 each. It hardly seems the part of wisdom to take in outstanding claims under the present Act at only this figure, let alone less. In any case, the published experience of the Board shows that they have either placed themselves in a position to compel workmen to accept grossly inadequate settlements for their claims, or they have decidedly underestimated their outstanding liabilities.

#### PROPOSED REDUCTION IN RATES.

It has been the experience of insurance companies who have transacted workmen's compensation business for many years that if first-year claims only had to be paid, they could transact business with rates 25 per cent. of those which experience has proved to be necessary. Accidents, appearing slight at the time of happening, have a faculty of producing expensive results six, or twelve months or even longer after their happening. The Ontario Board, undeterred by the facts of experience and by the possibility of at present unknown losses, gaily announces that "there will be a considerable reduction in workmen's compensation rates brought into effect for the present year in a number of classes of industries." Such rashness can only be explained on the assumption that the Board desires to "keep in" with the manufacturers by giving them apparently cheap insurance. The manufacturers, however, are by no means in an enviable position. Some of them may quite easily find that the assessment system works both ways and that in two or three years' time, their rates will be increased not merely to the level from which they are now to be reduced but to distinctly higher levels in order to cope with increasing losses. The real beauty of the assessment system is that the assessment payer never knows where he is from year to year, as probably enough the Ontario manufacturer will in due course discover for himself. One year's experience is utterly inadequate as a basis for the reduction of rates in any sound system of workmen's compensation insurance.

Great Britain's revenue in the last fiscal year before the war, that ending March 31, 1914, was \$991 millions; for the current fiscal year, the revenue is estimated at \$2,545 millions.

\* \* \*

Germany's proposed new war taxation of \$120 millions per annum will not begin to meet the interest on her war loans to date, which calls for \$315 millions per annum.

# 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

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| E. A. Hoare          | G. D. Whatman     |

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H. A. HARVEY, Superintendent of Eastern Branches,  
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A. S. HALL, Inspector of Branch Returns.  
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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

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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 in-  
clusive.

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.



**PROBLEMS OF THE PRESENT AND THE FUTURE.**

During periods of reaction and depression the people of Canada have always shown themselves wonderfully adaptable to the hardships that economic changes have thrown upon them. None have more quickly dispensed with the luxuries and contented themselves with the necessaries, and become harder working, thrifty and saving—once the position was clear to them and the sacrifices it called for. And if the wage-earners will only now recognise how artificial, transitory and unstable is the prosperity that has come to them in so far as it arises from business, whether domestic or for export, dependent for its stability on the continuance of a state of War and its demands, if they will jealously save these unusual wages and precarious profits, enforce upon themselves the utmost economy in home consumption of exportable commodities, continue to reduce the imports of all but the necessary raw materials for the industries, and redouble their energy in the production of what are necessities for the plain support of themselves and of everything that Allies and Neutrals will take and pay for—in short, if they will realise that while the prosperity of the last six or seven months is certain to be evanescent, the burdens the Country is assuming are very real and lasting and for her, very heavy—then, with average crops and fair prices, Canada should come safely through the anxious times of War and find herself on a solid economic and financial foundation to deal with the problems and difficulties that will present themselves on the suspension of hostilities. When that time comes Canada will have her own special problems in the repatriation of all her brave men that come back to her from the Trenches, and in the new allocation of them to such industry and employment as may be suited to their powers and tastes, as well as in the absorption and distribution of the stream of new immigration that may be looked for; and concurrently with the demands of this labour for employment will be the exhaustion of the stimulus of the present War demand for it, and the growth of an enormous and world-wide demand for capital that will enhance its value and make a sufficiency of it for creating new employment difficult to obtain. So we must be prepared for another period of painful readjustment and reconstruction, a fresh dislocation of commerce and trade, a shifting of the world's centres of production, and many alterations in the relative importance and values of the various industries, until a new centre of gravity for the whole industrial world has been found upon which the world's trade can rest again in a condition of stable equilibrium.

—*Mr. J. H. Mayne Campbell, Chairman, Bank of B.N.A.*

The Mutual Life of Canada now reports 40 members of its staff in the Canadian army, their rank ranging from lieutenant-colonel (two) down to private.

\* \* \*

And now the life companies are beginning to get curious as to what is happening down in South Carolina, owing to the fact that they have \$4½ millions mortgage loans there, on which fire insurance policies are held as collateral—one-third expiring during 1916. Indications are that the "sovereign State" intends to climb down on its anti-fire company legislation.

**DOMINION FINANCES.**

(Continued from front page.)

aggregate we were getting tangible value for our money. The additions to the net debt caused by the war are, however, so much additional "dead-weight." Economically speaking, there will be no returns for this capital expenditure—only the intangible, if invaluable asset of our freedom, to set off against this mortgage upon future accumulations of wealth. As a result of the war, the debt of the Dominion has already been increased from about \$42 to practically \$70 a head. If the war is prolonged, it is possible that by the end of it, this average will have been raised to not far short of \$100. Even at that figure, we shall still be in an infinitely better position than Great Britain, whose existing debt *per capita* is about three times the present Canadian figure. But if Canada's burden is lighter, the capacity to bear the burden is not so great. In one other respect, the debt of Canada now, and to a greater extent at the end of the war, will differ from the pre-existing debt, in that a fair proportion of it, say one-fifth to one-quarter, will be due to our own people. The payment of interest and gradual repayment of principal will be to some extent by services rendered in the Dominion rather than by our exports. So far as it is possible to do so without restriction of the funds available for trade, commerce and industry, it is certainly desirable that as large a proportion as possible of the funds for our war expenditures should be supplied by our own people, and, in any case, that serious heed should be given to the increasing obligations which are being incurred by the Dominion.

**THE BANKS' MUNITIONS CREDIT.**

It is stated in Toronto that in connection with the recently-arranged credit of \$76 millions granted by the Banks to the Imperial Munitions Board that an amount of \$50 millions was placed at the disposal of the Board on April 1st. Further sums of \$13 millions will be placed at the Board's credit on May 1st and June 1st respectively. The Board is stated to be drawing upon these funds at the present time to the extent of about five millions weekly, and with a probable increase in the disbursements, it is anticipated that the credit will be exhausted in July. The bulk of the credit comes back, of course, to the banks in the form of new deposits.

In this connection should be read the statement by the Canadian Bank of Commerce that "the Imperial Munitions Board has received additional orders amounting to over \$30,000,000 and the volume of orders obtainable appears likely to be maintained."

The effect of this arrangement and of the new Dominion loan in New York will be, of course, largely to increase the totals of the Banks' assets and liabilities. They will serve to show how the enormous increase in bank resources which has been so notable a feature of the war period in several countries is brought about.

## 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,  
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SAVINGS  
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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* T. A. BIRD, *Chief Inspector*. JOHN R. LAMB, *Supt. of Branches*.

Bankers

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

### DEPENDABLE BANKING SERVICE.

Prompt and dependable banking service is provided for business men carrying their accounts at The Bank of Toronto. The reputation, resources and facilities of this Bank are a guarantee of satisfactory service to the business community. We invite your business and private accounts.

## 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

## The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

### BOARD OF DIRECTORS

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GEORGE BURN,  
*General Manager*.

D. M. FINNIE,  
*Assistant General Manager*

W. DUTHIE, *Chief Inspector*.

## HOME BANK OF CANADA

ORIGINAL CHARTER  
1854

Head Office: - TORONTO

Branches and Connections throughout Canada.

GENERAL BANKING BUSINESS TRANSACTED  
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.

## LIFE INSURANCE IN CANADA, 1915.

The statistics of Canadian life insurance appearing in the newly-published preliminary report of the Dominion Superintendent of Insurance show that the companies transacting this business throughout the Dominion last year did pretty well, in view of the difficult circumstances attending the period. The companies had not only to cope with financial depression for the greater part of the year but also with a considerable dislocation of staffs, consequent upon managers and agents electing to go on overseas service. The aggregate of policies, new and taken up, while not equalling the record level of 1913, shows a distinct improvement over 1914. The 1915 total is \$221,541,563 compared with \$217,006,516 in 1914 and \$231,608,546 in 1913. Contributory causes to this improved output appear to be a recovery in the industrial business, which was badly hit in 1914, war insurance on some of the overseas contingents undertaken by several of the American organisations, and the growth in business insurance, which is being vigorously pushed by a number of the companies. Probably, also, the sharp lesson in the uncertainties of human life, taught by the war, and in the uncertainties of get-rich-quick speculations, taught by the financial depression, had an effect on a number of people and made them more inclined to pay attention to life insurance propositions put before them than they would otherwise have been.

### NEW BUSINESS.

The detailed returns of new business show that the Canadian companies did not do quite so well as in 1914, their returns being \$121,033,310 against \$125,505,324 in the previous year. Generally speaking, the leading Canadian companies maintained effectively their new business last year, but some of the smaller organisations were not so fortunate. The American companies, which showed a sharp decrease in their Canadian new business in 1914, mainly owing to a decline in industrial business, last year fully recovered their ground in this respect, the figures reported of \$94,766,940 comparing with \$82,206,602 in 1914 and with \$93,164,269 in 1913. A partial recovery in industrial, and the undertaking of commitments in connection with various war contingents are contributory factors in the results now shown. The British companies, whose life business is of minor importance in comparison with that of the Canadian and American companies, show a relatively heavy decrease in their new business last year, the total reported being but \$5,741,313 compared with \$9,294,590 in 1914.

### BUSINESS IN FORCE.

Regarding the increases in amount in force, the showing made by the Canadian companies is not very satisfactory. They increased their

amount in force by \$35,350,186 from \$794,520,423 to \$829,870,609. In 1914, their gain was \$44 millions. Even when all possible allowance has been made for the increase in death losses through the war, and compulsory lapses and surrenders on the part of some policyholders owing to heavy financial losses, it is evident that the lapse ratio is enormously higher than the minimum to which it might be reduced were the whole-hearted efforts of the companies devoted to its reduction. The American companies increased their business in force from \$386,869,397 to \$423,556,850, a gain of \$36,687,453 compared with \$27,100,000 in 1914, a better experience with industrial being an important contributory factor in this improvement.

It will be understood that the above figures throughout refer only to the Canadian business of the Canadian life companies. The detailed figures published on page 453 exclude the business of one or two Orders and also of several British and other companies whose Canadian life business is very small. Hence the differences in aggregates.

Having had a successful "Thrift Campaign" during the first three months of the year, the Northern Life of London, Ont., has inaugurated a "Safety First" campaign extending over the months of April, May and June. The two slogans for the period are "Safety First" and "One Application a Week."

# 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 this 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. . . . . 2,752,205.06

MONEY TO LOAN ON REAL ESTATE

**30 St. James Street, Montreal.**

**The Royal Trust Co.**

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

**EXECUTORS AND TRUSTEES**  
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| A. BAUGARTEN          | C. R. HOSMER               |
| A. D. BRAITHWAITE     | SIR W. C. MACDONALD        |
| E. J. CHAMBERLIN      | HON. R. MACKAY             |
| H. R. DRUMMOND        | HERBERT MOLSON             |
| C. B. GORDON          | LORD SHAUGHNESSY, K.C.V.O. |
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| K.C.M.G.              | WILLIAMS-TAYLOR, LL.D.     |

A. E. HOLT, Manager

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

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

**PRUDENTIAL TRUST COMPANY LIMITED**

**HEAD OFFICE**  
**9 ST. JOHN STREET MONTREAL.**

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

**B. HAL. BROWN, President and Gen. Manager**

**WESTERN Assurance Company**  
Incorporated in 1851

**FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE**

|  |             |                       |
|--|-------------|-----------------------|
| <b>ASSETS</b>                                    | <b>over</b> | <b>\$4,000,000.00</b> |
| <b>LOSSES paid since organization of Company</b> | <b>over</b> | <b>\$63,000,000</b>   |

**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**

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 he receives an income for life equal in amount to the income payable to the Beneficiary after his death, any sums thus paid to him 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**

**THE . . . London Assurance CORPORATION OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A.D. 1720

|                          |                    |
|--------------------------|--------------------|
| <b>CAPITAL PAID UP</b>   | <b>\$2,241,375</b> |
| <b>TOTAL CASH ASSETS</b> | <b>22,457,415</b>  |

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

**The LIFE AGENTS MANUAL**  
**THE CHRONICLE - MONTREAL**



## LIFE INSURANCE BUSINESS IN CANADA, 1915, AND COMPARATIVE RESULTS, 1913-14.

(Compiled from the preliminary Statement of the Dominion Superintendent of Insurance).

| COMPANIES.                      | Net Cash received for Premiums. |                   |                   | Amount of Policies New and Taken up. |                    |                    | Net Amount in Force at 31st December. |                    |                    |
|---------------------------------|---------------------------------|-------------------|-------------------|--------------------------------------|--------------------|--------------------|---------------------------------------|--------------------|--------------------|
|                                 | 1913.                           | 1914.             | 1915.             | 1913.                                | 1914.              | 1915.              | 1913.                                 | 1914.              | 1915.              |
| <b>Canadian</b>                 |                                 |                   |                   |                                      |                    |                    |                                       |                    |                    |
| Alberta-Saskatchewan.           | 2,467                           | 6,385             | 4,495             | 56,500                               | 160,000            | 54,500             | 64,500                                | 233,000            | 127,000            |
| British Columbia.               | 92,305                          | 110,785           | 90,283            | 1,635,104                            | 1,564,774          | 541,592            | 2,949,512                             | 3,488,803          | 3,330,694          |
| Canada—Can. bus.                | 3,078,629                       | 3,148,662         | 4,307,801         | 10,847,964                           | 9,348,587          | 11,176,960         | 106,350,254                           | 108,727,386        | 110,489,813        |
| For. bus.                       | 2,527,823                       | 2,402,654         | 2,151,104         | 4,587,382                            | 4,810,762          | 4,466,766          | 42,877,964                            | 44,488,543         | 46,151,310         |
| Capital.                        | 55,616                          | 69,550            | 77,876            | 1,288,000                            | 809,320            | 706,718            | 1,785,500                             | 1,982,820          | 2,186,518          |
| Confed.—Can. bus.               | 1,749,236                       | 1,777,180         | 1,897,696         | 6,833,928                            | 6,728,084          | 6,622,001          | 54,959,648                            | 56,292,365         | 57,333,156         |
| For. bus.                       | 984,892                         | 890,055           | 703,075           | 3,416,060                            | 3,668,997          | 2,309,166          | 13,243,872                            | 14,172,500         | 14,129,801         |
| Continental.                    | 304,152                         | 313,003           | 327,910           | 1,883,415                            | 1,568,715          | 1,339,640          | 9,222,072                             | 9,685,043          | 9,692,820          |
| Crown.                          | 345,598                         | 365,817           | 373,620           | 3,402,244                            | 2,547,905          | 3,305,721          | 10,772,760                            | 10,868,660         | 11,832,758         |
| Dominion.                       | 468,998                         | 488,452           | 523,103           | 2,587,208                            | 2,271,635          | 2,582,284          | 15,149,196                            | 15,595,821         | 16,551,343         |
| Excelsior.                      | 564,021                         | 593,417           | 610,619           | 3,333,960                            | 3,336,295          | 2,657,560          | 18,560,283                            | 20,001,879         | 19,011,629         |
| Federal—Can. bus.               | 915,158                         | 950,651           | .....             | 3,676,710                            | 3,970,370          | .....              | 25,948,981                            | 27,167,453         | .....              |
| For. bus.                       | 49,607                          | 56,895            | .....             | 67,078                               | 261,167            | .....              | 684,502                               | 939,326            | .....              |
| Great-West—                     |                                 |                   |                   |                                      |                    |                    |                                       |                    |                    |
| Can. bus.                       | 3,016,770                       | 3,167,455         | 3,550,451         | 20,925,163                           | 21,502,339         | 20,786,982         | 93,846,079                            | 104,465,233        | 115,256,723        |
| For. bus.                       | 54,001                          | 66,505            | 82,238            | 619,913                              | 623,200            | 735,401            | 2,047,433                             | 2,406,736          | 2,828,213          |
| Home.                           | 189,084                         | .....             | .....             | 33,500                               | .....              | .....              | 5,005,850                             | .....              | .....              |
| Imperial—Can. bus.              | 1,348,454                       | 1,392,435         | 1,497,791         | 6,536,418                            | 6,437,006          | 6,978,387          | 36,882,455                            | 39,893,449         | 42,715,358         |
| For. bus.                       | 187,341                         | 198,276           | 215,088           | 857,400                              | 636,874            | 466,700            | 3,347,977                             | 3,636,431          | 3,891,059          |
| London—Ord. bus.                | 522,959                         | 599,009           | 672,814           | 3,425,110                            | 3,706,293          | 3,780,845          | 15,134,041                            | 17,401,427         | 15,114,934         |
| Indus'l bus.                    | 511,858                         | 575,914           | 649,515           | 4,711,435                            | 5,912,926          | 6,037,537          | 11,984,334                            | 13,447,902         | 15,114,934         |
| Manfrs.—Can. bus.               | 1,808,168                       | 1,892,971         | 1,960,928         | 8,334,586                            | 7,635,824          | 7,128,690          | 55,928,964                            | 56,230,841         | 57,956,388         |
| For. bus.                       | 1,188,711                       | 1,257,049         | 1,271,310         | 4,612,520                            | 4,829,989          | 3,458,536          | 23,064,920                            | 24,379,843         | 24,118,669         |
| Monarch.                        | 157,246                         | 172,415           | 170,611           | 2,064,500                            | 1,813,567          | 1,390,088          | 5,950,506                             | 6,753,697          | 7,231,335          |
| Mutual of Can.—                 |                                 |                   |                   |                                      |                    |                    |                                       |                    |                    |
| Can. bus.                       | 3,001,639                       | 3,252,773         | 3,494,420         | 13,479,241                           | 14,103,597         | 11,942,940         | 85,109,203                            | 92,005,196         | 98,589,468         |
| For. bus.                       | 27,638                          | 29,112            | 39,142            | 114,000                              | 68,500             | 58,000             | 706,890                               | 742,390            | 765,890            |
| National—Can. bus.              | 633,313                         | 684,069           | 640,920           | 6,776,928                            | 4,290,850          | 3,337,526          | 19,730,501                            | 21,941,798         | 19,647,298         |
| For. bus.                       | 6,243                           | 8,046             | 9,012             | 85,250                               | 63,500             | 54,500             | 153,000                               | 238,000            | 239,750            |
| North American—                 |                                 |                   |                   |                                      |                    |                    |                                       |                    |                    |
| Can. bus.                       | 1,616,568                       | 1,649,154         | 1,695,423         | 6,484,453                            | 5,754,848          | 6,911,215          | 46,601,142                            | 47,694,950         | 49,412,462         |
| For. bus.                       | 195,884                         | 201,820           | 205,924           | 734,932                              | 784,878            | 802,303            | 5,153,669                             | 5,399,475          | 5,732,932          |
| Northern.                       | 338,482                         | 370,797           | 379,058           | 1,765,512                            | 1,601,755          | 1,414,083          | 9,755,130                             | 10,050,495         | 10,065,042         |
| Saskatchewan.                   | 200,188                         | 202,599           | 213,162           | 1,074,600                            | 981,298            | 959,000            | 5,988,902                             | 5,944,862          | 6,356,943          |
| Sauvegarde.                     | 29,225                          | 30,980            | 33,844            | 647,500                              | 444,500            | 382,500            | 1,106,000                             | 1,421,000          | 7,865,700          |
| Security.                       | 148,100                         | 174,460           | 189,893           | 1,130,000                            | 1,648,875          | 1,225,500          | 4,456,559                             | 4,924,872          | 5,367,512          |
| Sovereign.                      | 3,453,000                       | 3,826,468         | 4,906,394         | 15,550,753                           | 15,879,551         | 17,668,493         | 98,923,250                            | 109,865,992        | 141,251,756        |
| Sun—Can. bus.                   | 7,532,439                       | 7,592,576         | 6,969,911         | 18,589,278                           | 16,037,871         | 17,012,579         | 103,440,747                           | 108,433,843        | 115,490,283        |
| For. bus.                       | 76,596                          | 75,257            | 102,370           | 2,022,000                            | 1,040,250          | 1,196,580          | 2,697,586                             | 2,946,552          | 3,292,204          |
| Travellers of Can.              | .....                           | .....             | .....             | .....                                | .....              | .....              | .....                                 | .....              | .....              |
| <b>Total Canadian business.</b> | <b>24,627,920</b>               | <b>25,892,960</b> | <b>28,393,202</b> | <b>130,776,732</b>                   | <b>125,120,224</b> | <b>120,711,736</b> | <b>744,863,208</b>                    | <b>788,848,886</b> | <b>824,333,344</b> |
| <b>British</b>                  |                                 |                   |                   |                                      |                    |                    |                                       |                    |                    |
| Gresham.                        | 35,823                          | 54,567            | 60,876            | 885,228                              | 1,025,346          | 632,298            | 1,324,861                             | 1,989,875          | 2,104,247          |
| London & Lancashire.            | 554,471                         | 464,367           | 455,168           | 1,525,790                            | 1,999,645          | 1,075,011          | 14,634,551                            | 14,802,771         | 14,346,810         |
| Mutual Life & Citizens.         | .....                           | 7,723             | 11,343            | .....                                | 338,250            | 430,750            | .....                                 | 281,149            | 561,164            |
| Ord. bus.                       | .....                           | 18,729            | 23,397            | .....                                | 1,394,552          | 746,168            | .....                                 | 608,516            | 652,480            |
| Indus. bus.                     | .....                           | 212,247           | 211,367           | 788,500                              | 972,770            | 798,000            | 7,132,653                             | 7,327,645          | 7,261,897          |
| Phoenix.                        | 206,992                         | 264,870           | 451,954           | 1,493,302                            | 1,631,042          | 933,065            | 7,100,648                             | 7,828,638          | 7,977,580          |
| Royal.                          | 226,577                         | 264,870           | 451,954           | 1,493,302                            | 1,631,042          | 933,065            | 7,100,648                             | 7,828,638          | 7,977,580          |
| Standard.                       | 800,825                         | 808,011           | 778,203           | 1,845,655                            | 1,834,385          | 991,021            | 24,864,492                            | 25,199,761         | .....              |
|                                 | 1,824,688                       | 1,829,514         | 1,992,308         | 6,538,475                            | 9,195,990          | 5,606,313          | 55,057,205                            | 58,038,355         | .....              |
| <b>American</b>                 |                                 |                   |                   |                                      |                    |                    |                                       |                    |                    |
| Etna.                           | 706,354                         | 708,843           | 848,434           | 2,026,081                            | 1,929,650          | 4,092,324          | 21,348,028                            | 21,634,667         | 23,943,195         |
| Equitable.                      | 822,188                         | 854,800           | 875,927           | 2,722,686                            | 3,319,811          | 2,845,680          | 23,482,216                            | 24,361,196         | 25,233,198         |
| Metropolitan—                   |                                 |                   |                   |                                      |                    |                    |                                       |                    |                    |
| Ord. bus.                       | 1,759,969                       | 2,155,310         | 2,599,531         | 18,275,895                           | 19,124,059         | 22,623,023         | 56,260,185                            | 66,565,627         | 79,615,676         |
| Industrial bus.                 | 2,564,761                       | 3,087,155         | 3,436,822         | 33,432,708                           | 21,656,616         | 26,354,882         | 80,530,819                            | 84,503,229         | 89,848,773         |
| Mutual of N.Y.                  | 1,364,806                       | 1,200,892         | 1,129,283         | 3,520,478                            | 2,926,328          | 2,210,878          | 34,424,458                            | 34,252,208         | 33,748,576         |
| New York.                       | 2,255,526                       | 2,383,401         | 2,430,591         | 10,195,162                           | 10,230,941         | 9,015,732          | 64,091,695                            | 67,628,103         | 70,444,099         |
| Prudential—Ord. bus.            | 533,272                         | 597,319           | 682,159           | 5,772,566                            | 5,577,934          | 6,929,749          | 20,737,057                            | 23,196,728         | 26,933,219         |
| Ind. bus.                       | 957,544                         | 1,131,969         | 1,373,831         | 13,621,357                           | 13,953,008         | 15,466,821         | 28,290,847                            | 33,056,321         | 40,094,423         |
| State.                          | 41,921                          | 43,664            | 151,617           | 41,040                               | 89,542             | 867,704            | 1,294,276                             | 1,344,494          | 2,199,874          |
| Travelers.                      | 510,711                         | 536,029           | 563,503           | 2,795,296                            | 2,592,013          | 3,650,015          | 16,190,199                            | 17,438,596         | 19,361,398         |
| Union Mutual.                   | 267,257                         | 274,165           | 255,142           | 619,000                              | 711,700            | 604,000            | 7,971,107                             | 6,986,101          | 7,931,265          |
| United States.                  | 44,011                          | 44,794            | 40,407            | 77,000                               | 95,000             | 73,500             | 1,342,594                             | 1,274,910          | 1,119,173          |
|                                 | 11,828,320                      | 13,018,341        | 14,387,247        | 93,099,269                           | 82,206,602         | 94,734,308         | 355,963,481                           | 382,242,180        | 420,472,869        |

## CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto.

President, W. G. GOODERHAM.

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

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

PAID-UP CAPITAL, \$6,000,000.00 RESERVE FUND (earned) \$4,750,000.00 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

## CANADIAN BANKING PRACTICE

THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

## PERSONALS.

Mr. William Triggs was recently appointed manager of the Canadian office at Toronto of the State Life of Indianapolis.

\* \* \*

Mr. F. W. Ross, of Hamilton, has been appointed Winnipeg manager of the Bank of Nova Scotia in succession to the late Mr. Blair Robertson.

\* \* \*

Mr. H. V. Meredith, president of the Bank of Montreal, who has almost entirely recovered from his recent illness, is staying for a period at Atlantic City.

\* \* \*

Mr. William H. Brent, member of the insurance firm of C. K. Fraser & Co., Sherbrooke, P.Q., was in the City this week. Mr. Brent's firm represents several important fire companies, among which are the Union, Northern, British America, Atlas and Liverpool & London & Globe.

\* \* \*

Mr. D. M. McGoun, of Montreal, manager for Canada of the Standard Life Assurance Company, has received official intimation that his son, Lieut. McGoun, who is attached to a British regiment, has been wounded in Mesopotamia. It is hoped that re-assuring news of the young officer's progress will soon follow.

\* \* \*

Major W. H. Seymour, the Imperial Life's Hamilton manager, is now with the 173rd Overseas Battalion (Highlanders). Mr. Hugh Murray, who is also connected with the Imperial Life, is Paymaster with the 205th Battalion. Mr. Melville Alexander, formerly of the Imperial Life's head office staff, is now with the Royal Flying Corps in England.

\* \* \*

Lieut.-Col. W. M. O. Lohead, O.C. the 118th Overseas Battalion (Berlin, Ont.), was in peace time district manager of the Mutual Life of Canada at Berlin and president of the Berlin Board of Trade. At one period, Col. Lohead spent several strenuous years in Japan, in the interests of the Manufacturers Life.

\* \* \*

The news came to hand last week that Lieutenant R. N. Jones, of the Canadian Expeditionary Force, had been instantly killed by a shell on April 6th. Lieutenant Jones was a brother of Mr. H. V. F. Jones, assistant manager of the Canadian Bank of Commerce, and was formerly manager of the Alexander Avenue branch at Winnipeg of the Canadian Bank of Commerce. The respectful sympathy of bankers and business men is tendered to Mr. H. V. F. Jones at this time.

\* \* \*

Mr. Elmer W. West, manager of the General Insurance Agencies, Limited, Sault Ste. Marie, Ont., spent a few days in the City this week visiting the head offices of some of the companies he represents. Mr. West informs us that American capitalists have completed the purchase of power interests from the Algoma Steel Corporation, including the Street Railway and Ferries at Sault Ste. Marie. He states that it is expected there will be large expenditures in connection with the development of water powers, etc.,

## CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FREDERICTON, N.B.—On the 16th instant, a fire occurred on the premises of the Smith Foundry, Fredericton, N.B. Insurance as follows:—North British & Mercantile, Phoenix of Hartford, Phoenix of London, Springfield, Home, Norwich Union, Home Underwriters, Aetna, Royal, Hartford, each company carrying \$5,000. Total, \$50,000. Loss, about 10 per cent.

KINGSVILLE, ONT.—On the 18th instant, a fire destroyed the plant of the Eric Tobacco Company, Kingsville, Ont. Insurance as follows:—Royal, \$4,500; Queen, \$7,500; Liv.-Manitoba, \$4,500; Guardian, \$4,500; Norwich Union, Mercantile, Canada National, British America, amounts not yet reported. Total insurance, \$39,000. Total loss.

PORT McNICOLL, ONT.—Drug store of P. H. Beattie damaged to extent of about \$3,000, April 17. Loss covered by insurance. Shoe stock of James Elmhurst in same building damaged by water. No insurance.

ST. THOMAS, ONT.—Barns and outbuildings of John Turner destroyed with forty head of cattle and two horses, April 16. Loss heavy. Origin, buildings struck by lightning.

STOUFFVILLE, ONT.—Home of Mr. W. H. Wilson completely destroyed with six hundred dollars in cash, April 16. Dwelling partly covered by insurance. Origin, unknown.

FLESHERTON, ONT.—Large residence of Oliver Turner, destroyed, April 5. Origin, overheated stove. \$1,000 insurance on building.

SASKATOON, SASK.—Seven frame buildings destroyed with much military stores of 96th and 65th Battalions, April 16.

CHATHAM, ONT.—Home of E. Cross destroyed, April 6. Loss partly covered by insurance.

COMBERMERE, ONT.—Hudson House destroyed with contents, April 13.

## SPARKS FROM THE CLASSICS.

The ancient Romans had ideas on the subject of fire prevention. "Your own property is concerned when your neighbor's house is on fire," remarks Horace, and Quintus Curtius Rufus reminded his fellow-citizens that "A spark neglected has often raised a conflagration." Unfortunately history does not record whether the latter redheaded gentleman was a fire underwriter and spoke from sad experience.

## ANOTHER GERMAN DODGE.

Canadian companies who are approached with suggestions of re-insurance by companies located in neutral countries will do well to bear in mind the suggestion that German insurance companies are providing most of the necessary capital to establish new re-insurance companies in those countries. It is reported also that for the same purpose German companies, whose re-insurance business has been very heavily hit by the war, are endeavoring to acquire the names and businesses of certain companies in neutral countries.

# Insurance Company of North America

FOUNDED 1792

**CAPITAL, - - \$4,000,000**

| ASSETS   |  | January 1st, 1916      |
|--|--|------------------------|
| Real Estate . . . . .  |  | \$ 305,682.20          |
| First Mortgages on Real Estate . . . . .                                     |  | 177,724.25             |
| City and State Loans . . . . .   |  | 1,374,695.00           |
| <b>ANGLO-FRENCH 5-YEAR EXTERNAL LOAN 1920 . . . . .</b>                      |  | <b>282,000.00</b>      |
| <b>CANADIAN PROVINCIAL AND MUNICIPAL BONDS . . . . .</b>                     |  | <b>390,774.00</b>      |
| <b>CANADIAN RAILROAD COMPANIES BONDS AND STOCKS . . . . .</b>                |  | <b>226,372.80</b>      |
| Pennsylvania, Lehigh Valley, and other Companies' Bonds and Stocks . . . . . |  | 14,256,835.00          |
| Cash in Bank and Bankers' Hands . . . . .                                    |  | 1,429,693.06           |
| Marine Premiums in course of collection . . . . .                            |  | 617,830.44             |
| Fire Premiums in course of collection . . . . .                              |  | 1,490,846.79           |
| Accrued Interest . . . . .   |  | 194,018.93             |
| Reinsurance Claims on Losses Paid . . . . .                                  |  | 91,977.74              |
|  |  | <b>\$20,838,450.21</b> |

| LIABILITIES                            |  |                        |
|--|--|------------------------|
| Capital Stock . . . . .                |  | \$4,000,000.00         |
| Reserve for Reinsurance . . . . .      |  | 8,171,046.58           |
| Reserve for Losses . . . . .           |  | 2,216,140.00           |
| Reserve for Taxes . . . . .            |  | 175,000.00             |
| All other Liabilities . . . . .        |  | 196,220.23             |
| Contingent Fund . . . . .              |  | 580,043.40             |
| Conflagration Fund . . . . .           |  | 500,000.00             |
| Surplus over all Liabilities . . . . . |  | 5,000,000.00           |
|  |  | <b>\$20,838,450.21</b> |

Since January 1st, 1916, the Company have added to their Canadian Assets **\$100,000 Canadian War Loan (Canadian Issue)** and **\$110,000 Canadian War Loan (American Issue)**.

**SURPLUS TO POLICYHOLDERS**  
**\$10,080,043.40**

**LOSSES PAID SINCE ORGANIZATION**  
**\$176,208,840.15**

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**ROBERT HAMPSON & SON LIMITED, General Agents for Canada**  
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**STARTING A NEW LIFE COMPANY.**

The interesting account of its early years recently published by the Mutual Life Insurance Company of New York, emphasizes a fact that is, perhaps, too often forgotten by the outside public, that no great financial institution of the present day has been built up by magic. All have had in their early days to meet great difficulties which have only been surmounted through the courage, energy and perseverance of those associated with them. If there has been any magic at all, it has lain in these qualities, and certainly without them success would not have been achieved. The record is also interesting in enabling comparison to be made between the circumstances of the present day as affecting the newly-incorporated life insurance company and those of seventy years ago. What the Mutual Life had to contend with was ignorance of life insurance principles. To-day, the major difficulty confronting a new company is that of making a place for itself in a field very well occupied, without squandering all its funds in the attempt. Of recent years, there has been a very interesting movement, particularly in the United States, in the direction of the mutualisation of leading life companies, and probably enough, that movement will continue. At the same time, it is generally regarded as a matter of impossibility in these days to establish a new company on mutual lines. Such an attempt would require altruism, considerable resources and technical knowledge to give even a chance of success—and the combination is hardly obtainable. While new stock companies can be established, it would be exceedingly foolish for anyone who is actively engaged in their promotion or for any investor who is asked to subscribe funds to them to ignore the grave difficulties with which a new company is faced, and the impossibility of any returns being obtained upon the invested capital for a prolonged period—even if the company is ultimately a success. Of the existing established Canadian companies, we know of only one which did not have great difficulties to meet in its early days before the high road to success was reached. The exception is a company established in comparatively recent years whose sponsors were in a position to make its way relatively easy. Under the present circumstances of a field well occupied by established companies, the difficulties surrounding the development of new Canadian life companies have certainly not diminished, and successfully to cope with them requires a combination of substantial capital, good management and downright perseverance that is only too seldom found. Even with these given, it will take some time to get on the high road to success.

**UNLICENSED FIRE INSURANCE IN CANADA.**

The figures subjoined should be read in conjunction with the summary on another page of the recent House of Commons discussion on the subject of taxation of the organisations which, unlicensed and paying no taxes, are transacting fire insurance business in Canada. The 1915 figures, which are taken from the recently published report of the Dominion Superintendent of Insurance, show that at December 31st last year, the net amount of this unlicensed insurance at risk in Canada was \$140,423,205, equivalent to about 4 per cent. of the amount at risk of all the companies regularly entered here and licensed by the Dominion Government. This total compares with \$219,743,335 at the close of 1914 and \$250,001,931 at the close of 1913. The 1915 figures are probably not quite complete; the revised figures, if the analogy of previous years be followed, will probably show the total for 1915 as about \$150 millions.

Even so, there is a falling-off in the amount of this business in force in two years of about a hundred millions, which is doubtless mainly accounted for by the change in industrial circumstances of the period. Some of the speakers in the House of Commons discussion on this matter appeared to be under the impression that almost the whole of this unlicensed business was conducted by the New England Mutuels. But it will be seen from the tables that insurance in mutual companies accounts for only one-half the total. Details of losses occasionally reveal the nondescript character of the stock companies and other organisations doing business in this way. Stock companies from enemy countries, having branches in the United States, at one time figured in this business but presumably the trading with the enemy prohibitions have put a stop to the game so far as they are concerned. It is to be hoped that following the next revision of the Dominion Insurance Act, the distinction between licensed and unlicensed insurance will be done away with, and all organisations who desire to transact fire insurance business in Canada be placed on something like an equal footing.

SITUATION OF PROPERTY BY PROVINCES.

|                           | 1915.                | 1914.                |
|---------------------------|----------------------|----------------------|
| Nova Scotia.....          | \$ 1,814,773         | \$ 4,548,412         |
| New Brunswick.....        | 8,185,462            | 10,343,019           |
| Quebec.....               | 37,750,860           | 68,121,237           |
| Ontario.....              | 73,873,004           | 97,194,361           |
| Manitoba.....             | 4,783,306            | 9,552,221            |
| Saskatchewan.....         | 5,723,490            | 5,607,166            |
| Alberta.....              | 2,894,196            | 6,267,145            |
| British Columbia.....     | 5,381,264            | 17,104,624           |
| Prince Edward Island..... | 16,850               | 2,300                |
| Yukon.....                | .....                | 1,002,850            |
|                           | <b>\$140,423,205</b> | <b>\$219,743,335</b> |

NATURE OF PROPERTY INSURED.

|  |                      |                      |
|--|----------------------|----------------------|
| Lumber and lumber mills.....                               | \$ 6,962,079         | \$ 14,646,033        |
| Other industrial plants and mercantile establishments..... | 91,557,578           | 149,935,517          |
| Stock and merchandise.....                                 | 31,663,941           | 26,417,171           |
| Railway property and equipment.....                        | 10,059,893           | 28,017,089           |
| Miscellaneous.....   | 179,714              | 727,525              |
|  | <b>\$140,423,205</b> | <b>\$219,743,335</b> |

NATURE OF INSURERS.

|                              |                      |                      |
|------------------------------|----------------------|----------------------|
| Lloyds Associations.....     | \$37,438,330         | \$ 62,809,527        |
| Reciprocal Underwriters..... | 13,296,875           | 20,611,378           |
| Mutual Companies.....        | 69,354,548           | 108,847,511          |
| Stock Companies.....         | 20,333,452           | 27,474,919           |
|                              | <b>\$140,423,205</b> | <b>\$219,743,335</b> |

Insure the present and the future will take care of itself.—Northern Life.



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of NEW YORK

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**\$2,500,000**

POLICYHOLDERS SURPLUS  
**\$8,783,641**



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TOTAL ASSETS EXCEED  
**\$17,800,000**

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## INSURANCE COMPANY OF NORTH AMERICA.

Convincing evidence of its thorough alignment with Canadian sentiment at the present time is given by the Insurance Company of North America, the oldest insurance company on this continent, in its large subscriptions to Canadian war loans. On the issue of the recent Canadian loan, in the United States the Company subscribed for \$150,000 but were only successful in obtaining \$110,000. The Company also holds \$100,000 of the War Loan issued in Canada last autumn, and \$300,000 of the Anglo-French War Loan. Substantial amounts of other Canadian securities are also held by the Company, whose Canadian investments altogether total \$895,000, which with the holding of the Anglo-French Loan, is equal to seven per cent. of the total invested assets.

Throughout Canada this fine old Company enjoys that high reputation which its admirable financial position, loss-paying record and consistently honorable treatment of its policyholders deserve. The total assets of the Company at the close of 1915, were \$20,838,450, the reserve for re-insurance being \$8,171,047. Policyholders are also provided for by a conflagration fund of \$500,000 and a contingent fund of \$580,043, so that including the paid-up capital stock of \$4,000,000, and the surplus over all liabilities of \$5,000,000, the total surplus to policyholders is \$10,080,043, an increase of \$1,457,845 compared with 1914.

The extent of the Company's operations may be gauged from the fact that its total income last year was \$12,305,223, including net premiums of \$11,513,463. The Company does the largest marine business in the world and a very large fire business, its capacity being revealed in the fact that since organisation it has paid in losses no less than \$176,208,840. The marine branch of the Company, which is very favorably known to shipping interests, has been operating in Canada since 1872 and the fire branch since 1889. Both are operated by Messrs. Robert Hampson & Son, Limited, of Montreal, who enjoy a magnificent reputation for good service and liberal and prompt settlement of losses.

The Insurance Company of North America, in spite of its age (it will have been 125 years in existence in 1917) keeps thoroughly abreast of the times and all the ordinary forms of policies issued by fire and marine companies, including insurance on automobiles, shipments by parcel post, inland transportation of merchandise by rail and water, use and occupancy insurance and insurance on profits, can be obtained from any agent of the Company. The Company has an agent in every important city and town in the Dominion of Canada, from whom can be learned the best way to construct and equip any building to protect it against fire.

### "FIXING-UP" FIRE INSURANCE.

Evidence given in the Montreal Fire Commissioner's Court this week was to the effect that a St. Dominique street sufferer from fire had left the matter of settlement with the insurance company in the hands of a man whose name he was not sure of, and for whose remuneration no definite arrangement had been made!

## HEAVY MARCH FIRES.

The losses by fire in the United States and Canada during the month of March, as compiled from the records of the New York Journal of Commerce, aggregated \$38,680,250, as compared with \$18,786,400 in March last year and \$25,512,750 for the same month in 1914. The losses for the first quarter of 1916 reach a total of \$84,874,370, as compared with \$51,928,250 for the first three months of 1915. The following table gives a comparison of the losses for the first quarter of 1916, with those of 1915 and 1914, together with the monthly losses for the balance of those years:

|                         | 1914                 | 1915                 | 1916                |
|-------------------------|----------------------|----------------------|---------------------|
| January.....            | \$23,204,700         | \$20,060,600         | \$21,423,350        |
| February.....           | 21,744,200           | 13,081,250           | 24,770,770          |
| March.....              | 25,512,750           | 18,786,400           | 38,680,250          |
| <b>Total 3 months..</b> | <b>\$70,461,650</b>  | <b>\$51,928,250</b>  | <b>\$84,874,370</b> |
| April.....              | 17,700,800           | 18,180,350           |                     |
| May.....                | 15,507,800           | 11,388,450           |                     |
| June.....               | 29,348,000           | 10,893,950           |                     |
| July.....               | 17,539,800           | 9,006,800            |                     |
| August.....             | 11,765,650           | 10,067,100           |                     |
| September.....          | 14,383,050           | 14,823,500           |                     |
| October.....            | 14,004,700           | 14,465,850           |                     |
| November.....           | 21,372,750           | 21,204,850           |                     |
| December.....           | 23,507,150           | 20,877,100           |                     |
| <b>Total for year..</b> | <b>\$235,591,350</b> | <b>\$182,836,200</b> |                     |

There were 278 fires during the month which in each instance destroyed property to the estimated value of \$10,000 or over. These compare with 280 such fires in February.

Fire underwriting conditions in the South are decidedly unsatisfactory, says the N. Y. Journal of Commerce. In South Carolina, for instance, such oppressive laws were passed that the fire insurance companies generally were compelled to leave the State, which has had a bad record from an underwriting standpoint. Other Southern States such as Texas, Alabama, Arkansas and Mississippi, have been very unprofitable to the insurance companies. The present outlook does not indicate that 1916 will be a good year for the underwriters, who fared quite well in 1915.

## GOOD PROFITS OF BRITISH LIFE COMPANIES IN WAR TIME.

A typical instance of the inherent strength and careful management of British Life Offices is furnished by the result of the five yearly valuation of the PHOENIX ASSURANCE COMPANY, Limited, of London, for the period which ended on the 31st December last. In spite of the fact that the Company had experienced nearly eighteen months of the war with its attendant high mortality among its policyholders, especially the younger ones recently insured, and the depreciation in security values, this Company found itself in a position to declare very substantial profits. The preliminary announcement has just been received that on policies ranking for full profits the bonus addition is at the rate of **\$15.00** per \$1,000 assured for each full annual premium paid since 31st December, 1910, while on policies under the Company's special "minimum premium plan" the rate is **\$5.00**. Under all the circumstances, policyholders and agents of this fine old British Company must be heartily congratulated on the result.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

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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 . . . . .*

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APPLICATIONS FOR AGENCIES INVITED



## TAXATION OF UNLICENSED INSURANCE COMPANIES.

HOUSE OF COMMONS DISCUSSION—SYMPATHY WITH LICENSED COMPANIES' CASE—BUT MINISTER OF FINANCE CONSIDERS PRESENT INOPPORTUNE TIME FOR ACTION.

Following the activities of the All-Canada Fire Insurance Federation in calling pointed attention once again to the injustice to the licensed companies involved in the non-taxation of unlicensed insurance organisations, a discussion on the subject took place in the House of Commons on April 6th on the second reading of the Business Profits Tax Act. The following is an abstract of the discussion, to which we referred editorially in our last issue:—

MR. MACDONALD: I would like to have a statement from the minister in regard to a matter concerning which I have received, as, I think, other hon. gentlemen have received, communications. It is complained by the licensed fire insurance companies that, while they will be taxed, the fire insurance companies which are not licensed, and of which there is a large number in Canada, will escape. I do not exactly appreciate the distinction. I would like to know whether the minister has heard of the complaints, and what action will be taken with reference to them.

MR. GRAHAM: I think the situation is, that under the taxation Act of 1915, certain taxes were imposed on fire insurance companies having licenses in Canada, while other companies, which do business without a license in Canada were not taxed. I think that the point raised is by the insurance men who are interested in the licensed companies of Canada who object strongly that they should be taxed while companies that are not licensed are not taxed under the Act of 1915.

SIR THOMAS WHITE: My hon. friend will realize that this Bill could not apply to unlicensed companies which are carrying on business in Canada, because they could not be reached.

MR. MACDONALD: Why not?

SIR THOMAS WHITE: Because they have no offices in Canada. The companies, to which reference is made, are companies like the New England Mutuals, or other companies in the United States, or Lloyds, which have no offices in Canada, and which, therefore, can not be directly assessed in Canada. They do business in the Dominion in the way of insuring plants. The contracts for such insurance can be made outside the boundaries of Canada, or an agent may come to Canada and write a policy. But the Dominion cannot impose a tax directly upon them because they are not represented here. That is recognized by the licensed insurance companies, but the suggestion was put forward that as we would not be able to reach these companies by reason of their not being domiciled in Canada, a tax should be imposed upon the premiums paid by business people in Canada who insure in such companies, so as to equalize matters. There is a good deal to be said for a tax of that kind, but I may point out that five or six years ago a Bill was introduced for that purpose in this Parliament, that it passed the House of Commons, but was rejected in the Senate. It was quite a controversial measure, and I do not believe that at this particular time it is desirable to introduce a Bill which I think would give rise to a good deal of controversy, that is, a Bill imposing taxation upon the premiums paid by business houses in Canada to those unlicensed companies. Personally, I am of the view that, when the Insurance Act comes up for revision in this House, that question might properly be discussed, because there is a good deal to be said for the view of the licensed companies.

MR. GRAHAM: There is quite a large volume of business done by these New England companies, and it is quite unfair to the Canadian companies.

SIR THOMAS WHITE: The mutual companies will not come under the provisions of this Act.

MR. LEMIEUX: The fraternal societies are in the same position, are they?

SIR THOMAS WHITE: Yes.

### TAXING PREMIUM PAYERS.

MR. GRAHAM: Objection is raised by the licensed companies to the non-taxing of unlicensed companies. These unlicensed companies do a large amount of business in

Canada amongst the manufacturers at a rate considerably lower than the licensed companies charge owing to certain conditions existing amongst themselves. I have had insurance agents come to me time and again last year about this very matter. I could not make out clearly why they were not taxed. I can see only one way of taxing the profits of these companies in Canada and that would be through the only people you could get at in Canada, namely, those who are paying the premiums. If these companies would allow those whom they insure a reduction equal to the amount of the tax they have to pay, I presume the manufacturers would not object to paying the tax. I see the difficulty which arises in taxing the premium directly. It might be done. I would urge the minister to consider it seriously, because, while by our tariff taxation and otherwise we are endeavouring to build up business in Canada, we seem to be putting a premium on companies that do not take out a license in Canada. I think the minister would be well advised if he would consider the matter very seriously and see if there is not some way of meeting this difficulty. Not only is there a very strong objection raised by the licensed companies themselves, but every representative they have in the Dominion is also deeply interested, as the minister can see, because these representatives do business largely on a commission basis and every premium they are deprived of not only injures the licensed company but really works detrimentally to the man in the field who solicits insurance.

### THE SENATE'S ACTION.

MR. NESBITT: I have brought this question up for a number of years. Whenever the minister has changed his tactics I have brought it up. At the time the present Insurance Act was up for consideration there was a great deal of discussion over this question. The manufacturers and the licensed insurance companies met before the Banking and Commerce Committee at that time, and after two or three weeks of discussion arrived at a solution. The insurance companies based their argument on the fact that the manufacturers were protected in everything they manufactured, while the insurance companies were not protected at all. While they employed large staffs, invested their money practically all in Canada, erected large buildings in cities, and helped to build up the country to a very great extent, they were not protected at all and there was no inducement for them to take out a license. Yet they took out licenses not only in the Dominion, but in every one of the provinces. They took up the question of what they called underground companies, the New England Mutuals, the Reciprocal Underwriters, and the American, German and French Lloyds who do business in Canada without taking out any license whatever. The arrangement they came to in the Banking and Commerce Committee was that every assured person was to pay 50 per cent. of the premium. The proposal was sent to the Senate, but the Senate struck out the clause and put in a clause that the insured were to report to the Insurance Department the names of the underground companies that insured them and the amount of the premiums. I think they report that now. That is the way it ended, but there has always been a great deal of dissatisfaction on the part of the licensed companies because they have to take out a license if they want to do business in an honest and straight-forward way. They carry all classes of business and the reciprocal underwriters only carry sprinkler risks. Recently the Board of Insurance Underwriters also started a sprinkler department and they have a certain number of these risks themselves. At the same time they have to meet an unfair competition. These unlicensed companies do not pay anything towards the upkeep of this country, they derive a profit from their business, or they would not do business, and that is why I have always urged upon the present Minister of Finance, as I urged upon the former Minister of Finance, that it was only reasonable and fair that these unlicensed companies should be forced to pay a certain percentage on the premium which, of course, would have to be paid by the assured in this country. I think that ought to be included in this Bill.

MR. MACDONALD: I see that the minister has received a circular on this subject setting forth the arguments which are urged by the Insurance Federation in Canada in regard to the matter. They present the argument of the mutual companies that it would be inexpedient, having regard to the small amount involved, to impose taxation on these companies as it would involve a departure from the principle of the taxation of insurance companies directly. They suggest that the answer to this is that as a matter of general principle to impose a general tax upon one class of



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|----------------------------------|----------------|
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| <b>SURPLUS TO POLICY HOLDERS</b> | 10,080,043.40  |
| <b>ASSETS</b>                    | 20,838,450.21  |
| <b>LOSSES PAID EXCEED</b>        | 176,000,000.00 |

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companies who are carrying on a legitimate fire insurance business and to permit another class to go free is a discrimination that is not fair. I think that the situation is one that should be dealt with from the war standpoint, apart from the general question which arose, and to which the minister alluded as having been dealt with by special legislation some two years ago. I am at a loss to understand why my hon. friend should exclude this class of people who are not licensed in this country, because the Bill provides that foreign companies doing the business in Canada on other lines shall contribute. I did not see any reason why, in dealing with foreign companies doing business in Canada, my hon. friend does not tax these unlicensed companies in the same way that he taxes other foreign companies.

**SIR THOMAS WHITE:** These insurance companies have no offices in Canada. I do not know that it is urged at all that we could reach them directly. It is suggested that by reason of the fact of not being able to reach them directly the tax should be levied on the premium paid by the insured in Canada.

#### A SUGGESTION FOR TAXATION.

**MR. MACDONALD:** In a great many cases these companies do not have offices in Canada, but it is well recognized that these risks can be placed. The hon. member for North Oxford (Mr. Nesbitt) has put the point. We all know where they are. They are really doing business here. The contractors may be in New York, or some other place, but they really insure the manufacturer here against loss by fire just as effectively as any company in Canada could.

It is suggested in this memorandum that those who place insurance with unlicensed companies should be compelled to make returns to the Superintendent of Insurance; and that those returns should be accompanied by a settlement covering the percentage decided upon; and that it should be incumbent upon any one recovering a loss from the company to prove that the taxes and premium had been paid. These are the methods which are suggested by the licensed companies for dealing with this matter. It does seem anomalous that under our system unlicensed companies who take blanket risks in a great many ways should be able to do business free from all restrictions that apply to licensed companies. I am sure the minister appreciates the argument which has been made in favour of taxing these unlicensed companies if they can be taxed. But I understood him to say that the expense involved in collection would do away with whatever money might be derived. I think a tremendous amount of insurance of that kind is being done in Canada, and I should like to know on what ground the minister justifies his not attempting to make these people pay under this measure.

**SIR THOMAS WHITE:** It would not be possible to do that under this Bill, because we cannot tax directly an insurance company carrying on business in New England, for instance, and having no office in Canada. I do not think it would be within the power of the Dominion Government to impose a direct tax upon a non-Canadian company having no place of business in Canada.

**MR. MACDONALD:** You could tax the contract.

#### A SUPPLEMENTARY MEASURE.

**SIR THOMAS WHITE:** But that would not come under the provisions of this Act. In order to do that we should have to have a supplementary measure of taxation. It might be done, let us say, by an amendment to the Insurance Act, but it could not be done under this measure. Not only that, but as most of these are mutual companies their earnings would not make them liable under the provisions of this Act. My own view is that there is a great deal to be said for the contention of the insurance people, and when the Insurance Act is under revision again this question will have to be considered and dealt with. My predecessor had a great deal of difficulty with it. I am told that there was no question that was more discussed at the session of 1910, deputations coming from various parts of Canada representing business interests. We are imposing a tax upon the business people of Canada under this Bill. It is now suggested that we should impose a further tax, and tax the premiums which people pay to these insurance companies. I think that would be a highly controversial question, and, considering the experiences in this House and the Senate in 1910, I do not think it would be advisable to consider such a tax at the present time.

**MR. NESBITT:** In 1910, fifteen per cent. was suggested before the committee as a compromise.

**SIR THOMAS WHITE:** Am I not right in saying that it was a highly controversial question?

**MR. NESBITT:** It undoubtedly was.

**MR. MACDONALD:** I understand the minister's attitude, although I can see no reason why a supplementary measure to reach these people should not be introduced. Will not the mutual insurance companies incorporated under provincial charter, and doing business in that way, be reached by this Bill?

**SIR THOMAS WHITE:** If they make the stipulated profits they are liable, notwithstanding that they are provincial incorporations, but I think the companies my hon. friend has in mind would hardly make the profits to render them liable.

#### REVISION OF INSURANCE ACT NECESSARY.

The matter was again raised by Mr. F. F. Pardee on April 7, when Sir Thomas White made the following statement:—You cannot get at these companies. This is a tax upon the business profits of companies doing business in Canada. These other companies have no domicile in Canada and therefore it is impossible to apply this Bill to them. The only way would be by a supplementary measure of taxation taxing the premiums paid by the insurers throughout Canada. Most business people throughout Canada will be taxed specially by this measure. To impose another tax upon them would be to impose an additional measure of taxation. My own view is that this matter should be dealt with upon a revision of the Insurance Act. If the contention is sound to-day, and there is much to be said for it, that taxation should be levied upon insurers in Canada, that was true two years ago, it was true five years ago, it was true before the outbreak of the war and it will be true after the war is concluded. That question is not necessarily connected with the question of taxation now any more than it was with the licensing and taxing of companies before this war broke out. We have brought down this measure of taxation and it is not the intention of the Government to bring down an additional measure of taxation this year. I do not propose to bring down an additional Budget. The time to consider it is when the Insurance Act is under revision.

#### THE LAW OF AVERAGE.

Readers of this magazine may, some of them at least, be puzzled to know how it is possible for a company to continue prosperous that continues month after month to print such a record of death claims and endowments. In many cases a claim is paid after only one or two premiums have been received, leaving an enormous gain for beneficiaries. This month, for instance, we show one payment of \$5,000 where only one premium of \$65.75 had been received. It might seem strange to the uninitiated that such results could be consistent with sound principles. Yet such is the case. The reason is that there are 55,000 policyholders alive and well and paying their premiums with regularity, and on the average these premiums are more than adequate to pay all deaths that occur among them and to produce also a reserve sufficient to meet claims when the amount of them shall exceed the amount of premiums on the older policies. And not only can the Company continue monthly to pay these claims but it can also return in generous dividends the yearly excess of premiums over the amount necessary for claims and reserves. Life insurance is one of the most exact of all the sciences.

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Published by The Chronicle, Montreal

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Manager for Canada:

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## BRITISH COLONIAL FIRE INSURANCE COMPANY

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**THE SERIOUS CHARACTER OF THE SHINGLE HAZARD.**

The three recent conflagrations at Paris, Texas, Augusta, Ga., and Nashville, Tenn., call attention forcibly once again to the serious character of the shingle hazard. At Paris, 1440 buildings were destroyed, of which 1,051 had combustible roofs. A report by the State fire marshal on this fire says that "Modern history does not contain a more perfect example of the conflagration hazard that is present in every city or town where the shingle roof is prevalent. The burning of the business district of Paris was not due to a lack of fire fighters; it was not due to a lack of water; it was not due to the construction of the business district itself, but was primarily attributable to the shingle roofs of the residence section of the city. The firemen were not able to hold the blaze to the first building being burned, for the reason that the brands carried by the high gale had set on fire buildings four, five, six and even ten blocks away and, in practically every turn, would send their burning brands on the wings of the wind to other buildings with shingle roofs until every dwelling on both the south and east sides of the business section was a seething, roaring mass of flames; and, notwithstanding the fact that the roofs of the business buildings had refused to take fire from the burning embers that had fallen upon them like a rain of hail for some time, when the half-circle of fire around the business district had closed in, the intense heat of the wind-driven flames and the flying brands and coals which were many inches deep in the streets, broke through the windows and doors, and when once an entrance was effected, the doom of the business section was sealed. Had the roofs of the dwellings in the path of the fire from its point of origin to the business district been of non-combustible material, it is believed the fire department of Paris alone could have easily held the blaze to at least the block in which it originated."

At Nashville, 648 buildings, covering an area of

64 acres, were destroyed. The fire was in two distinct zones, separated by about 1,800 feet of clear space, the second zone becoming ignited through burning brands alighting on shingle roofs. The Tennessee Inspection Bureau, in a report on the fire, records its conviction that "Light frame construction and especially shingle roofs were undoubtedly responsible for fire starting in the second zone. If the hazards of quick burning construction are to be minimized in cities and towns the power lies solely in the hands of those who have legislative control and public sentiment should stamp with everlasting approval the abolition of the shingle roof and encourage only that type of construction which resists fire as well as time."

**LIVERPOOL & LONDON & GLOBE.**

We understand that the directors of the Liverpool & London & Globe Insurance Company have rewarded the members of their Canadian Staff who carry on the work in the absence of a number of their fellows at "the front," by presenting each of them with a bonus of one month's salary. This handsome recognition has been greatly appreciated by the recipients. The Company, with its usual consideration, has from the beginning made generous provision for all their men who are serving with His Majesty's forces.

To develop an insurance company it is necessary to write new business each year, and also to keep the existing policies in force. As a considerable expense attends the writing of new business, therefore, other things being equal, that company will have the largest profits that reaches a given size with the smallest number of terminations.—*Mutual Life of Canada.*

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 SURPLUS TO POLICY-HOLDERS, \$5,828,800  
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Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.

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# Production and Thrift

"TO win the war with the decisiveness which will ensure lasting peace, the Empire will require to put forth its full collective power in men and in money. From this viewpoint it is our true policy to augment our financial strength by multiplying our productive exertions and by exercising rigid economy, which reduces to the minimum all expenditures upon luxuries and non-essentials. Only in this way shall we be able to make good the loss caused by the withdrawal of so many of our workers from industrial activities, repair the wastage of the war, and find the funds for its continuance. It cannot be too frequently or too earnestly impressed upon our people that the heaviest burdens of the conflict still lie before us, and that industry and thrift are, for those who remain at home, supreme patriotic duties upon whose faithful fulfilment our success, and consequently our national safety, may ultimately depend."—  
*SIR THOMAS WHITE, Minister of Finance.*

**PRODUCE MORE, SAVE MORE.  
MAKE LABOUR EFFICIENT.  
SAVE MATERIALS FROM WASTE.  
SPEND MONEY WISELY.**

#### LET US PRODUCE AND SAVE—

The war is now turning on a contest of all forces and resources—men, munitions, food, money. The call to all is to produce more and more. It may be necessary to work harder. The place of those who enlist must be taken by those at home, men and women, old and young. The more we produce the more we can save. Produce more on the farms and in the gardens. Save more and help to win the war.

#### LET US NOT WASTE OUR LABOUR—

In this war-time all labour should be directly productive or should be assisting in production. Make it as efficient as possible. If your labour is on something that can be postponed, put it off till after the war and make your labour tell now. Making war is the first business of all Canadians. Efficiency in labour is as important as efficiency in fighting.

#### LET US NOT WASTE MATERIALS—

Begin at home. The larger portion of salaries and wages is spent on the home—food, fuel, light, clothing. Are any of these things being wasted? \$20.00 a year saved from waste in every home in Canada will more than pay the interest on a war debt of \$500,000,000.

#### LET US SPEND OUR MONEY WISELY—

Are you spending your money to the best advantage? What do you think of extravagance in war time? Tens of thousands of Canadians are daily risking their lives for us at home. Is it not our duty to be careful and economical? Canadian dollars are an important part of the war equipment. Make them tell. Have a War Savings Account. Buy a War Bond.

**THE GOVERNMENT OF CANADA**

**3**

THE DEPARTMENT OF AGRICULTURE

THE DEPARTMENT OF FINANCE

#### GIVING THE GERMANS A HAND.

The surety companies of the United States, we read, have devised a plan to facilitate the transfer of securities from Germany and Austria to the United States. Many of these shipments have been confiscated in the mails. The surety companies propose that the securities shall be assembled in a convenient place and there burned in the presence of a representative of the European bankers, their American correspondents, the American consul and the surety company. Upon the presentation

in the United States of a certificate of the destruction the corporations will issue duplicate certificate of stock, with the usual indemnifying bond furnished by the surety companies for lost securities. The cost of these certificates will be less than the cost of ordinary insurance covering the risk of confiscation or the sinking of a steamer.

So far as we can see, there's only one possible drawback to this nice little scheme to give Germany a hand. What's to prevent unsympathetic British blockade authorities from seizing the certificates. The surety companies had better try again.



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|                 |              |
|-----------------|--------------|
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| TOTAL FUNDS     | 729,967.36   |
| NET SURPLUS     | 202,041.02   |

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|                    |             |
|--------------------|-------------|
| SUBSCRIBED CAPITAL | \$2,000,000 |
| TOTAL FUNDS        | 7,481,390   |
| NET SURPLUS        | 1,867,180   |

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**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

| Year to date | 1914         | 1915         | 1916         | Increase     |
|--------------|--------------|--------------|--------------|--------------|
| Mar. 31.     | \$24,382,000 | \$20,111,000 | \$27,154,000 | \$ 7,043,000 |
| Week ending  | 1914         | 1915         | 1916         | Increase     |
| Apr. 7.      | \$2,237,000  | \$1,766,000  | \$2,482,000  | \$716,000    |
| 14.          | 2,234,000    | 1,761,000    | 2,577,000    | \$76,000     |

**GRAND TRUNK RAILWAY.**

| Year to date | 1914         | 1915         | 1916         | Increase    |
|--------------|--------------|--------------|--------------|-------------|
| Mar. 31.     | \$11,734,620 | \$10,750,053 | \$12,799,374 | \$2,049,321 |
| Week ending  | 1914         | 1915         | 1916         | Increase    |
| Apr. 7.      | 1,041,360    | 1,008,320    | 1,155,486    | 147,166     |
| 14.          | 1,025,515    | 864,658      | 1,024,505    | 159,847     |

**CANADIAN NORTHERN RAILWAY.**

| Year to date | 1914        | 1915        | 1916        | Increase    |
|--------------|-------------|-------------|-------------|-------------|
| Mar. 31.     | \$4,428,800 | \$4,940,100 | \$6,783,000 | \$1,842,900 |
| Week ending  | 1914        | 1915        | 1916        | Increase    |
| Apr. 7.      | \$371,000   | \$457,000   | \$677,000   | \$220,000   |
| 14.          | 367,400     | 463,700     | 668,900     | 205,200     |

**TWIN CITY RAPID TRANSIT COMPANY.**

| Year to date | 1914        | 1915        | 1916        | Increase  |
|--------------|-------------|-------------|-------------|-----------|
| Mar. 31      | \$2,153,683 | \$2,250,055 | \$2,463,827 | \$213,772 |
| Week ending  | 1914        | 1915        | 1916        | Increase  |
| Apr. 7.      | \$171,564   | \$179,637   | \$191,589   | \$11,952  |

**DULUTH SUPERIOR TRACTION CO.**

|         | 1914     | 1915     | 1916     | Increase |
|---------|----------|----------|----------|----------|
| Mar. 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    |
| " 31.   | 33,910   | 30,895   | .....    | .....    |

**CANADIAN BANK CLEARINGS.**

|          | Week ending<br>Apr. 20, 1916 | Week ending<br>Apr. 13, 1916 | Week ending<br>Apr. 22, 1915 | Week ending<br>Apr. 23, 1914 |
|----------|------------------------------|------------------------------|------------------------------|------------------------------|
| Montreal | .....                        | \$65,962,536                 | \$49,550,538                 | \$57,020,320                 |
| Toronto  | .....                        | 43,616,392                   | 35,964,769                   | 46,725,304                   |
| Winnipeg | .....                        | 28,614,087                   | 35,722,195                   | .....                        |
| Ottawa   | .....                        | 3,879,463                    | 4,578,575                    | 4,133,033                    |

**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.

**McGIBBON, CASGRAIN, MITCHELL & CASGRAIN**  
**CASGRAIN, MITCHELL, HOLT, McDUGALL, CREELMAN & STAIRS**  
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