

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

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MONTREAL, AUGUST 18, 1916.

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## BANKS AND FARMERS.

The conference recently held at Winnipeg between the Western sub-section of the Canadian Bankers' Association and representatives of agricultural organisations throughout the three prairie provinces is interesting both by reason of the results achieved and of the possibilities which it opens up. In the past there has sometimes been a tendency on the part of those who speak for Western farmers to adopt a line of acid criticism of the banks that was unfair and could only be excused on the ground of a defective knowledge of the facts. It may be hoped, with the inauguration of a new era of the friendly exchange of ideas between the banks and the farmers, that in the future nothing more will be heard of this kind of criticism. This hope is strengthened by the appreciative way in which the banks' proposals have been received by the leading grain growers' representatives. The subjects discussed at the conference covered a wide range, embracing such diverse matters as the provision of credits so that farmers' deliveries of grain may be more evenly spread over the period between harvest and harvest instead of being concentrated into a few weeks of the year, and the question of bank managers acting as insurance agents—a practise, by the way, of which the bankers expressed strong disapproval. In a statement presented to the gathering, the banks took pains to clear away the notion, which appears to have been tenaciously held in some quarters, that they are not anxious for farmers' business, pointing out that they have at present loaned to farmers in the three prairie provinces more than \$50,000,000, while they cordially agree in the policy enumerated by farmers' leaders of aiming at circumstances in which the farmers would do all their floating credit business with the banks and a cash business with everybody else, with the result of a great saving to the farmers.

\* \* \*

Among the various matters brought under review, that of extensions of credit to carry grain is of major importance. It appears that the practice

of requiring an annual clean-up of the farmers' borrowings for one season before entering upon advances for the following season originated in the older settled provinces of the East. There it worked no hardship to the farmer, since no one crop was ever raised in sufficient quantity to render its marketing a strong factor in depressing prices, and the experience of many years demonstrates conclusively that in the long run the farmers who sold their grain when it was ready for market got a better result than those who frequently held in the hope of higher prices. Until quite recent years, the aim of almost all Western farmers was to market their grain at the earliest possible date after harvest and to get the year's indebtedness settled up. With the rise of Canada to the position of the world's fourth largest wheat producer, both the Western farmers and Canada as a whole would profit largely if deliveries were spread more evenly over the period between harvest and harvest. The banks' representatives at the conference stated that recognition of this fact had already been reflected in the policy of many banks, and they are prepared to finance their customers so as to facilitate a gradual marketing of the grain, the reservation being made that every case must be dealt with on its merits.

\* \* \*

Discussion also took place on the matter of the farmers' general credit and of livestock credits. The bankers asked that the farmers make a general practise of arranging for their season's credit early in the year, they agreeing that notes for general credit should be for a somewhat longer term than has been usually practised, where the standing of the farmer is unquestioned, the terms depending upon the merit of the individual cases. As regards loans for the production and feeding of livestock, it was clearly pointed out that the banks could not grant credit for two and three years on straight notes, but they are quite prepared to assist in every way in the development of the livestock industry and will grant such credit on notes to be renewed

(Continued on page 895)

# BANK OF MONTREAL

ESTABLISHED 1817

Capital Paid up, \$16,000,000    Reserve Fund, \$16,000,000    Undivided Profits, \$1,321,193  
 Total Assets - - - \$390,421,701

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Savings Department connected with each Canadian Branch and Interest allowed at current rates.  
 Collections at all points throughout the world undertaken at favourable rates.

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## THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867.    Head Office: TORONTO

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

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*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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United States—New York, Portland, Ore., San  
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Great Britain—London.    Mexico—Mexico City.

Collections effected promptly and at  
 Reasonable Rates.

## The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

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 H. A. Harries - - - *Inspector.*  
 Thos. Carlisle - - - *Assistant Inspector.*  
 T. Beresford Phepoe    *Inspector of Western Branches.*

# 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, AUGUST 18, 1916

**FUNDING WAR DEBT.**

Presumably the arrangement for the refunding of the temporary loans made to the Dominion Government by the British Government is primarily a measure for aiding in the maintenance of sterling exchange. The amount at present involved in this connection is over \$100,000,000, so that from this point of view the matter is one of no small importance. Incidentally, the operation has the effect of improving the Dominion Government's financial position by wiping out a considerable proportion of the floating debt, which had reached the neighbourhood of \$230,000,000. About one-half of this has been funded with bonds maturing in 1928 and 1945 and bearing interest at the rate of 3½ per cent. and 4½ per cent. respectively—the rate of interest being the same as that paid by the British Government. The funding is thus done on extremely favorable terms to the Dominion, bearing in mind the present level of interest rates.

As the new bonds issued to the British Government are in dollar denominations, it is presumed they will be used as collateral for new borrowings of the British Government in the United States. In any case, it seems likely that the Imperial authorities will prefer to use them as collateral rather than to sell them, seeing that at present the 3½ per cent. bonds could only be realised upon at a considerable discount, and the 4½'s would not realise par. Their ultimate destination after the war doubtless depends upon the tendency of the rate of interest and the needs of the British authorities. It is sufficient for the present that through this well-conceived operation, the credit for the initiation of which apparently belongs to Sir Thomas White, substantial aid is being given in the maintenance of sterling exchange, and a great cut has been made in the Dominion's floating debt.

The Bank of British North America has declared an interim dividend of 30 shillings per share, less income tax, for the half-year ended May 31st last. This is equivalent to a rate of 6 per cent. per annum.

**THE FORTHCOMING WAR LOAN.**

Speculation regarding the terms of the forthcoming war loan is necessarily more or less idle, pending a definite announcement. In some quarters there is a tendency to anticipate that the terms will be slightly less generous than those of the loan issued last November, in view of the fact that the credit of the Dominion Government in New York now stands higher than it did twelve months ago. Moreover, if the loan is issued on terms more favorable than those of last year's loan, the holders of the latter have the right to turn in their bonds as the equivalent of cash subscriptions at 97½. On the other hand, thus far in his war financing Sir Thomas White has followed the policy of not driving too hard a bargain with the investor—a policy that has been amply justified by its success.

In any case, whatever the terms may be—and they will certainly not be unattractive—it is an obvious duty that everyone who is able should "do his bit" towards making this loan a success by a subscription according to his means. The banks, insurance companies and other large financial interests can be depended upon to do their share. What is desirable is that a good proportion of the loan should be distributed in small amounts among individual investors. Such a permanent distribution of the War Loan would be of the utmost value in helping to maintain the future financial equilibrium of the Dominion.

It is to be feared that in the past a very fair proportion of the savings of our people have been frittered away in speculations of one kind and another. The new War Loan will present the finest opportunity possible to everybody to obtain a safe and remunerative investment for their savings, and at the same time to help in bringing the war to a victorious conclusion. It is hoped that an obvious educational opportunity will not be missed.

**BANKS AND FARMERS.***(Continued from front page)*

from time to time to assist industrious farmers to get into the livestock business as quickly as possible. On the question of livestock credit associations it was pointed out that this would largely be a matter of development. There are several associations already organized in the West which are securing a reduction in the ordinary rate of interest, and the bankers are prepared to follow this practice where the organization is of a kind to give added safety to the security of the loans granted.

It will be seen that in this matter of credit, as well as in some minor matters which were also discussed, important progress was made at the conference. The results of this conference are of more than Western interest and importance since the inauguration of a period of closer co-operation and understanding between the banks and the Western farmers cannot but eventually mean much in results to Canada as a whole.

# 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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J. H. Brodie	Frederic Lubbock
J. H. Mayne Campbell	C. W. Tomkinson
E. A. Hoare	G. D. Whatman

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

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

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

Agents and Correspondents in every part of the world.

*Collections Made at Lowest Rates.*

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

*Agents in Canada for Colonial Bank, London and West Indies.*

**G. B. GERRARD, Manager,**  
 MONTREAL BRANCH

# The Merchants' Bank

of Canada

Head Office - MONTREAL

Capital Paid-up - - - - - \$7,000,000  
 Reserve Fund and Undivided Profits - 7,250,984

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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

Head Office, - Toronto

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

PELEG HOWLAND, President  
 E. HAY, General Manager



Drafts, Money Orders and Letters of Credit issued available throughout the World.  
 Dealers in Government and Municipal Securities.  
 Dealers in Foreign and Domestic Exchange.  
 Savings Departments at all Branches.  
 Interest Credited Half-yearly at Current Rates.  
 General Banking Business Transacted.

**126 BRANCHES IN CANADA**

### LOAN COMPANIES AND FARMERS GET TOGETHER.

The recent conference at Winnipeg between representatives of the Mortgage Loans Associations of the three prairie provinces and of farmers' organisations resulted in the unanimous adoption of the subjoined resolutions. It will be noticed that legislation giving priority over first mortgages to claims other than legitimate taxes, about which there has lately been much complaint on the part of the loan companies, was heartily condemned:—

Resolved, that in the opinion of this conference it is desirable in the interest of both farmers and loan companies in the three prairie provinces:—

(a) That all legislation affecting mortgages and titles should as far as possible be made uniform.

(b) That sale and foreclosure procedure be simplified in order that the present excessive costs and delays may be reduced to a minimum.

(c) That the tariff costs in sale and foreclosure actions under mortgage be removed from the rules of court and made statutory.

(d) That the present tariff of fees charged for registration in sale and foreclosure proceedings is needlessly high and should be reduced.

(e) That all existing legislation giving priority over first mortgages to claims other than legitimate taxes should be repealed, and that no future legislation of that nature should be enacted.

(f) That in order to give effect to the preceding resolutions, a committee composed of representatives of both farmers and loan companies be formed in each province to study the details of the matters referred to and make recommendations to the conference.

(g) And further we would recommend that these local committees should inquire into and discuss all causes of friction between farmers and loan companies with the object of removing all unnecessary causes of friction.

### THE DOMINION'S DEBT.

At the end of July the net debt of the Dominion had increased to \$635,203,914, a growth of \$41,293,276 during the month and of nearly \$182,000,000 during the last twelve months. The net debt at the end of last month was approximately \$300 millions more than on the outbreak of war.

Temporary loans at the end of July were up to \$226,340,351, against \$194,073,684 in the previous month. This increase presumably reflects the temporary loan of \$30,000,000 to the Dominion Government made by the banks. At the end of the present month this item will probably show a very large decrease, owing to the funding of the temporary war loans made by the British to the Canadian Government, the amount going to swell the funded debt, which at the end of July stood at \$535,000,000. Also \$25,000,000 1-year notes negotiated by the Dominion Government in New York last year became due on August 1st, and their re-payment in cash or at the option of the holders, in long-term bonds, would have an effect on the temporary loan account.

Great Britain's short-term war securities outstanding alone now amount to over  $5\frac{1}{2}$  billion dollars.

### C. P. R.'S PRELIMINARY STATEMENT.

The preliminary statement of C. P. R.'s finances for the fiscal year ended June 30 shows that, on the railway and lake and coastal steamship account, the surplus available for dividends after meeting all charges was \$36,871,435, a new high record. The surplus in the previous fiscal year was \$21,508,966, the prior maximum having been recorded in 1912-13 with \$35,490,085. The 7 per cent. dividend declarations on this account during the year amount to \$21,427,277, leaving a net surplus for the year on this account of \$15,444,158, compared with \$89,915 in the preceding fiscal year.

Special income is reported as \$9,940,955, the 3 per cent. dividend paid on this account absorbing \$7,800,000, leaving a surplus for the year of \$2,140,955, which, with the previously accumulated surplus on this account, makes a total special income surplus of \$8,407,099. This year's earnings on special income account of \$9,940,955 compare with \$10,969,332 in the previous fiscal year, but they are stated as "after making allowance for contingent reserves," there being no similar allowance last year.

In brief, the Company earned last year its ten per cent. dividend, and \$23,568,232 in addition, or over \$20,000,000 more than last year, when the surplus over dividends was only \$3,259,247. The percentage earned on the common stock was 16.76 against 11.25 per cent. in 1914-15.

### THE DOMINION'S REVENUE.

To the end of July—four months of the current fiscal year—the Dominion's revenue reached \$67,638,935 against \$45,848,352 in the corresponding four months of the last fiscal year. Customs revenue for the period shows a growth of nearly 60 per cent., from \$27,467,545 in 1915 to \$43,369,485 in the present year. Other detailed comparisons are as follows:—Excise, \$7,624,236 in 1916 against \$6,612,317 in 1915; post-office, \$5,500,000 against \$4,700,000; public works, \$8,376,811 against \$4,550,547; miscellaneous, \$2,718,403 against \$2,517,944.

With this rapid growth in revenue, expenditures, except, of course, that on the war, are being kept down. For the four months, the expenditure on current account totalled \$28,212,341 against \$29,376,327 in the four months of 1915. Capital expenditure, other than war expenditure, for the period was only \$6,675,000, against \$9,240,000 in the corresponding period. War expenditure for the four months was \$51,324,460, the July expenditure alone being \$29,151,429. With the revenue keeping up for the remainder of the fiscal year, it should be possible to meet a fair proportion of our war expenditure during the same period out of revenue.

### BRITISH MOBILISATION BEING EXTENDED.

The British scheme of mobilisation of securities has now been extended to include bonds of many neutral countries and railways and municipal securities in those countries. The first list of these securities totals up to no less than three billion dollars—a striking indication of the immense resources possessed by Great Britain for carrying on the war. These securities are to be borrowed for five years. The list of Canadian securities accepted by the British authorities is also being steadily extended.

## 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.  
Palaces St., E. G.

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

## The DOMINION BANK

Head Office: TORONTO

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.

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THOS. F. HOW, General Manager.  
JOHN R. LAMB, Supt. of Branches. T. A. BIRD, Chief Inspector.

Bankers

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

### BANKING BUSINESS INVITED

We invite the banking accounts of merchants, manufacturers, societies and individuals.

We offer the modern Banking Service of a progressive Bank, possessing ample resources, extensive connections and complete facilities.

All customers of the Bank of Toronto are assured every courtesy and attention.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

## HOME BANK OF CANADA

ORIGINAL CHARTER  
1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of FIVE PER CENT (5 P.C.) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st August, 1916 and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of September, 1916. The Transfer Books will be closed from the 17th to the 31st of August, 1916, both days inclusive.

By Order of the Board,

JAMES MASON,

Toronto, July 19th, 1916.

General Manager.

## The Bank of Ottawa

DIVIDEND No. 100

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of September, 1916, to shareholders of record at the close of business on the 18th of August next.

By order of the Board,

GEORGE BURN,

General Manager.

OTTAWA, ONT., JULY 17th, 1916.

**AGAINST STATE MONOPOLY OF WORKMEN'S COMPENSATION.**

In advocacy of the various schemes of Government monopoly of workmen's compensation insurance which have been put forward in Canada and the United States during recent years, the argument that labour would benefit has always been popular and prominent. It has been inferred that injured workmen would get "warm sympathy" from a Government commission, whereas from hard-hearted insurance companies they would get no more than "cold justice"—and not always that. Many labour leaders have supported the Government monopoly schemes, but that labour is by no means a unit on this question is seen in a remarkable editorial recently published in the "Labor World" of Pittsburgh. With the premise that workmen's compensation insurance should be compulsory—as to which on humanitarian grounds there is at the present time very general agreement—this authority argues that there is no hope of wage-earners securing the best and cheapest insurance under a State monopoly. State monopoly, the Labor World declares, is inimical to the best interests of the wage workers and unjust to the insurance companies. State monopoly "simply means there is no chance whatever of the rank and file of wage workers securing the best in the way of casualty insurance. Whatever the State provides has to be swallowed. It has always been acknowledged by the very best economists that the work of the State in the direction of that which could be done by the people themselves has been of the very worst kind."

"Certain it is," continues the Labor World, "that if private companies were permitted to compete with the State, and at the same time workmen could please themselves as to whether they would insure with the State or a private company, the very best system that human skill and mental genius could devise would be in operation."

One swallow does not make a summer, and it would be unwise to attach too great importance to this one utterance of a labour authority. But the fact of the publication of these views, expressed in such uncompromising terms, is an interesting indication of a tendency to question the wisdom of the movement towards State monopoly, which has been flowing strongly on this continent in recent years, and the fallacies of which many Canadian politicians have swallowed, *holus bolus*.

**HEAVY HAIL LOSSES.**

Hail storms of great volume in different parts of the province of Saskatchewan on several days at the beginning of the month have resulted in heavy claims coming in to the companies doing hail business. The Municipal Hail Commission is reported as a heavy loser. The Commission reinsures a considerable proportion of its business with companies.

**A LITTLE MISTAKE.**

"There are compensations in every line of life," said the President of the Indomitable, handing me a letter. "It is good, once in a while, to receive a word of commendation from a policyholder. Heaven knows we try hard enough to give 'em good value for their money."

I took the letter. It ran as follows:—

"I've paid into your Company over One Hundred dollars and you never lost one cent by me. Now, when I want to pull out and get my money back your Actuary tells me I only get \$73.50 cash after being insured five years. You are a gang of swindlers and I can tell you there won't be any more "easy marks" from our town for your Company to get fat on. No, Siree!"

"What are you smiling at?" asked the President.

"At your queer conception of a compliment," I replied.

"Why, what do you mean?" and he took the paper from my hand.

"By Jove, I handed you *the wrong letter!* This is from a worthy friend of ours who honestly expected to get five years protection free gratis and probably interest on his money besides."

"An unusual case, surely!"

"Not a bit of it. You would be astonished if you knew how many people really believe that if they themselves don't die, the premiums they have paid are all clear gain for the Company."

"Such dissatisfied people must do you a lot of injury," I said.

"Very little, really, because we always write and explain and the explanation is so simple. But when it comes to 'Dividends!'—". J. L. K.

ESTABLISHED 1873.

*The*

**Standard Bank**

of CANADA

**Head Office, TORONTO**

**124 BRANCHES THROUGHOUT THE DOMINION**



KEEPING a bank account for "household expenses" and paying all bills by cheque has many advantages. It shows the balance on hand, the amount expended, provides receipts for every payment and does not require a large deposit to begin with.



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

## The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$14,600,000.00  
 Paid-up Capital, . . . 2,920,000.00  
 Reserve Funds, . . . 2,859,855.75

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

## PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE:

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Trustee for Bondholders  
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 Insurance of every kind placed at lowest possible rates.

Safety Deposit Vault  
 Terms exceptionally moderate.  
 Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

## Returning Confidence

The storm is the test of the ship. The strength of the Empire is being tested by the fiercest gale that ever blew.

With the nation the institutions that compose it have suffered, not one financial organization has escaped.

The Life Insurance Companies of England and Canada are being tested and tried but are not found wanting.

The Mutual of Canada, for instance, has not only held its own but has made substantial progress during every day of the war.

The wave of returning confidence finds The Mutual of Canada on the crest, stronger and more prosperous than ever

Assurances in Force \$100,000,000  
 Assets . . . 27,000,000

The Mutual Life Assurance Co. of Canada  
 WATERLOO, ONTARIO.

E. P. Clement, Pres. George Wegenast, Man. Director

THE LIFE AGENTS MANUAL  
 THE CHRONICLE, MONTREAL

## The Royal Trust Co.

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

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 C. B. GORDON LORD SHAUGHNESSY, K.C.V.O.  
 HON. SIR LOMER GOVIN, SIR FREDERICK  
 K.C.M.G. WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

## WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE  
 AND INLAND MARINE INSURANCE

ASSETS over \$4,000,000.00

LOSSES paid since organization of Com-  
 pany . . . over \$63,000,000

DIRECTORS

W. R. BROCK, President

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

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 ROBT. BICKERDIKE, M.P. Z. A. LASH, K.C., LL.D.  
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 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

## LLOYDS BANK LIMITED,

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.



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

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

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

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



**TAXES PAID BY FIRE COMPANIES IN CANADA.**

The taxes paid by the Dominion-licensed fire companies upon their Canadian fire business only during 1915 reached an aggregate of \$717,273, a proportion of 2.71 per cent. to premium income and of 5.83 per cent. to premium income less losses paid. The taxes similarly paid in 1914 were \$496,298, a proportion of 1.80 per cent. to premium income and of 4.09 per cent. to premium income less losses paid.

These are in the briefest form the results of a recent compilation by THE CHRONICLE of the taxes paid in Canada during the last two years by the Dominion-licensed fire companies. The figures are in part estimated. The statistics presented in official publications are in such form that exact totals of the taxation upon the fire companies for their Canadian fire business only cannot be arrived at. In some cases, taxes on fire business are lumped with taxes on subsidiary branches of insurance; in others, they are put down as one lump sum for both fire business in Canada and for foreign fire business. In such circumstances, the taxes on the Canadian fire business only have been taken as the same proportion to the whole of the taxes paid as the net premiums of the Canadian fire business bear to the whole net premiums reported by the company. The effect of this procedure is probably to make the total taxes above reported as having been paid on the Canadian fire business only, somewhat below the actual figures. However, it is believed that the figures given are very close to the actual amounts paid. In any case, they indicate publicly for the first time in recent years, the actual extent of the burden of taxation borne by the fire insurance companies transacting business in Canada.

**HOW THE BURDEN IS SHARED.**

Naturally, the British companies, which in 1915 received about half the premium income paid in Canada to Dominion-licensed fire companies, paid last year the largest amount in taxation. Their share of the 1915 total of \$717,273 was \$350,252, a propor-

tion of 2.58 per cent. to their 1915 premium income and of 5.21 per cent. to their 1915 premium income less losses paid. In 1914, these companies paid in taxation an amount of \$230,078, a proportion of 1.68 per cent. to the year's premium income and of 3.89 per cent. to the premium income less losses paid. The taxation paid in Canada by the British companies thus showed an increase of \$120,000 last year over the taxation of 1914. This large increase, as also the large advance in the 1915 taxation upon the other classes of fire companies is, of course, due to the Dominion Government's war tax of 1 per cent. upon insurance premiums other than life, which was imposed by Sir Thomas White in his 1915 Budget.

The American and French companies paid in Canadian taxation last year \$222,904, a proportion of 2.68 per cent. to their 1915 Canadian premium income and of 6.09 per cent. to their Canadian premium income less Canadian losses paid. In 1914, these companies paid \$148,551, a proportion of 1.69 per cent. to Canadian premium income and of 3.54 per cent. to Canadian premiums less Canadian losses paid. The American and French companies thus paid about \$75,000 additional in Canadian taxes last year compared with 1914.

Proportionately, the Canadian companies come off worse in the matter of taxation than either of the other classes of fire companies transacting business here, owing to their smaller premium incomes relatively to the extent of their organisation throughout the Dominion. Last year, the Canadian companies paid in Canadian taxes \$144,117, a proportion of 3.16 per cent. to premium income in Canada and of no less than 7.45 per cent. to their 1915 Canadian premium income less Canadian losses paid. In 1914, the Canadian companies paid in taxes \$117,669, equal to 2.34 per cent. of their Canadian premium income and to 5.75 of their Canadian premium income less Canadian losses paid. The taxes paid by the Canadian companies last year thus increased \$27,000. (Continued on page 903)

**TAXES OF DOMINION-LICENSED FIRE COMPANIES**

(CANADIAN FIRE BUSINESS ONLY).

(Compiled and estimated by THE CHRONICLE).

	1915.					1914.				
	Canadian Premium Income	Canadian Premium Income less Losses paid	Canadian Taxes Paid	% Taxes to Prem. Income	% Taxes to Prem. Income less Losses paid	Canadian Premium Income	Canadian Premium Income less Losses paid	Canadian Taxes Paid	% Taxes to Prem. Income	% Taxes to Prem. Income less Losses paid
Canadian Companies . . . . .	\$ 4,559,074	\$ 1,933,207	\$ 144,117	3.16	7.45	\$ 5,016,654	\$ 2,044,349	\$ 117,669	2.34	5.75
British Companies . . . . .	13,609,363	6,720,003	350,252	2.58	5.21	13,710,908	5,914,426	230,078	1.68	3.89
U. S. & French Companies . . . . .	8,306,395	3,659,673	222,904	2.68	6.09	8,771,509	4,193,099	148,551	1.69	3.54
<b>Totals and Averages . . . . .</b>	<b>26,474,832</b>	<b>12,312,883</b>	<b>717,273</b>	<b>2.71</b>	<b>5.83</b>	<b>27,499,161</b>	<b>12,151,874</b>	<b>496,298</b>	<b>1.80</b>	<b>4.09</b>

**\$100 BONDS** A SAFE INVESTMENT for people of small means

To enable the small investor to invest his money without risk, this Corporation's Bonds are issued in sums as low as one hundred dollars. They furnish absolute security and are a

**LEGAL INVESTMENT FOR TRUST FUNDS**

Write for copy of Annual Report, specimen debenture, and all particulars.

**Canada Permanent Mortgage Corporation**

Paid-up Capital \$5,000,000.00.

Reserve Fund \$4,750,000.00.

Investment \$33,546,242.74.

TORONTO STREET

Established 1855.

TORONTO

Representing

**THE MUTUAL LIFE  
INSURANCE COMPANY  
OF NEW YORK**

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

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

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

At the Accession of	Income	Funds
KING GEORGE IV. \$	387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090
and at 31st DECEMBER, 1915	7,757,140	19,953,150

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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

MATTHEW C. HINSHAW, Branch Manager



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

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

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

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

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, **MONTREAL**

W. KENNEDY, W. B. BOLLEY, Joint Managers.

FOUNDED A.D. 1819  
**THE GENERAL FIRE INSURANCE COMPANY  
OF PARIS, FRANCE**

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

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

**LEWIS BUILDING, ST. JOHN ST., MONTREAL**

Applications for Agencies invited

**TAXES PAID BY FIRE COMPANIES IN CANADA.***(Continued from p. 901)***WHERE THE RESPONSIBILITY LIES.**

As has already been indicated, the large increase in the amount of taxes paid by the fire companies last year, amounting to in round figures \$220,000—not far short of 45 per cent.—is due mainly to the Dominion war tax. Presumably, this tax is a temporary affair, though in view of the onerous character of the financial obligations now being shouldered by the Dominion Government on account of the war, it would perhaps be well not to be too optimistic in regard to its early removal. The figures, however, make it apparent that the fire companies are contributing at least their share towards war taxation. In addition to this special tax, they are of course contributing under the general war taxation of extra postage, import duties, etc.—taxes which are not included in our compilation—and possibly some of the companies will have to pay up considerable extra war taxation this year under the business profits tax. So the height of the war taxation cannot yet be seen. It is not, however, with the war taxation that the companies quarrel. Their quarrel is with the taxation by spendthrift provinces and municipalities, taxation by whom has not nearly so good a justification as the war taxation. In fact, about the only excuse for the taxation on premium income (which is much the same thing as if a wholesale merchant were taxed on his turnover) and other impositions is, that they are easy to collect. The provinces and municipalities are, of course, entitled to collect from the fire companies the local taxes which are generally imposed upon the business community. But these represent in fact a very small proportion of the total taxation paid by the companies. The bulk of their taxation by these authorities, is special taxation and for it, the insurance companies get absolutely nothing in return—the taxes are merely gross impositions. Moreover, there is no limit to the demands upon the companies except the moderation of the taxing authorities. At the last session of the provincial legislature at Quebec the City of Montreal coolly asked authority to double up the tax of 1 per cent. on Montreal premiums. It was only at the eleventh hour that this iniquitous proposal was thrown out by the Legislative Council, and undoubtedly another effort will be made next winter to secure power for this additional imposition, though the province of Quebec already holds an unenviable notoriety as perhaps the worst offender in the Dominion in this respect.

**HITTING THE SMALL COMPANIES.**

One result of the taxation fever on the part of the provinces and municipalities is undoubtedly to intensify the difficulties of the small company in the Canadian fire insurance field. It has already been shown that, proportionately, the Canadian

companies pay considerably more in taxation than the other classes of companies, owing, broadly speaking, to their smaller premium incomes in proportion to the extent of their organisation. The records show that last year several of the Canadian companies actually paid about 5 per cent. of their net premium incomes in taxes. It will be noted too that in 1914, before any war taxation was thought of, the Canadian companies paid in taxation 5 $\frac{3}{4}$  per cent. of the amount of their net premiums less losses paid. Again, the effect of this taxation is to handicap severely the entry of new companies into the Dominion, owing to the enormous proportion which these taxes bear to the premium income in early years. One French company, which entered the Canadian field just over a year ago, actually paid in taxes last year 12 per cent. of its 1915 Canadian net premium income. In more than one case, foreign companies recently entered here had to pay last year 5 per cent. of their premium income in taxation, this proportion even being recorded in one case where a premium income of \$250,000 was secured. The facts themselves condemn, as would no amount of denunciation, a system of taxation that has reached proportions little short of preposterous.

Another effect, of course, is to put a premium on unlicensed insurance. There is some hope that the Minister of Finance will sooner or later do something to redress the obvious injustice of the present condition of affairs in this connection. It is difficult for the plain man to see why, if company A is allowed to take Canadian risks without bothering about any supervising or taxing Canadian authority, Company B, in just as good and probably a better financial position, should be required to submit to all sorts of safeguards for its Canadian policyholders and pay up 4 or 5 per cent. of its premium income in taxes. It is to be hoped, at the forthcoming revision of the Insurance Act, which will possibly take place next session, that if unlicensed insurance is not done away with altogether, that at least it will be taxed as severely as the regularly licensed companies. Some of the provinces have lately adopted a system of charging taxation on policyholders in unlicensed companies, but their efforts are certainly insufficient to redress the injustice to the licensed companies.

The insuring public generally is not acquainted with the facts of taxation, nor does it appreciate that the companies are placed, against their will, in the position of tax collectors for the support of spendthrift politicians. Possibly a slip attached to all policies detailing the percentage of the premium which goes in taxation would be a useful educative influence.

A strong movement is now on foot in North Dakota for the State operation of all kinds of insurance. This notwithstanding the fact that the State hail fund has never been able to pay its losses in full, while the State bonding fund is tied up in litigation.



CANADA BRANCH HEAD OFFICE, MONTREAL.

**DIRECTORS**

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



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

**DIRECTORS**

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

INCORPORATED 1855

**THE Continental Insurance Company**  
 of NEW YORK

OFFERS TO AGENTS AND ASSURED

*The Best Policy      The Best Service      The Best Terms*

**PERFECT PROTECTION.** Assets Exceed - - \$31,000,000

Surplus to Policyholders \$20,462,343

**PROMPT PAYMENTS.** All Canadian Losses paid from MONTREAL

LICENSED BY THE DOMINION GOVERNMENT

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:  
 17 ST. JOHN STREET, MONTREAL



**The Northern Assurance Co. Limited**  
 "Strong as the Strongest"

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

G. E. MOBERLY, Supt. of Agencies.      ROBERT W. TYRE, Manager.

**THE CONTINENTAL LIFE INSURANCE COMPANY**  
 HEAD OFFICE - TORONTO

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

W. J. BROWN, Provincial Manager,      180 ST. JAMES STREET, MONTREAL.

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### NEW ENGLAND MUTUALS STATED TO HAVE LOST \$400,000 AT IROQUOIS FALLS, ONT.

We understand losses incurred by the New England Mutuals in the recent fire at the sprinklered pulp plant at Iroquois Falls, Ont., amounted to about \$400,000.

#### NORTHERN ONTARIO FIRES.

The list of Companies supplied us as being interested in the Northern Ontario Fires is too incomplete to publish in this week's issue, our various correspondents not having all been heard from as we go to press. We are advised that the total insurance loss carried by about 35 Companies will amount to about \$375,000.

#### FIRE AT COLLINGWOOD, ONT.

By the fire which occurred on the premises of the Collingwood Packing Factory, the following companies are interested:—Liverpool & London & Globe, \$2,500; Norwich Union, \$7,500; Nova Scotia, \$12,500; General of Paris, \$7,500; Atlas, \$10,000; Caledonian, \$2,500; National of Hartford, \$12,500; Globe & Rutgers, \$5,000; London & Lancashire, \$15,000; Lloyds, \$5,000; total \$80,000; loss total.

TORONTO.—Premises at 33-5 Brittain Street, occupied by Toronto Feather & Down Company, Willson & Warren, and the Pease Foundry Company's warehouse, damaged, August 5. Loss to building, owned by Jos. Snyder, \$8,000; to contents, \$8,000.

TORONTO.—Three pig-pens and a small building containing quantity of restaurant property on Exhibition grounds destroyed, August 11. Loss to building, \$2,500; to contents, \$3,000.

TORONTO.—Slight damage on premises of Hard Grade Oil Company, 26 Atlantic Avenue, August 14. Loss \$125. Origin, overflow of boiling oil.

TORONTO.—Stables of New Method Laundry on River Street damaged, August 15.

Red Cross warehouse at foot of Yonge Street slightly damaged, August 16. Origin, cigarette end.

TORONTO.—Slight damage at J. Blumenfeldt's store, 465 Queen Street West, August 10. Supposed origin, incendiary.

Dwelling at 26 Harvard Avenue, owned by W. H. Saunders, damaged, August 3. Origin, children and matches.

MONTREAL.—Millinery store of Mlle Roux, 99 Mount Royal Avenue West, gutted, August 10.

Sheds and galleries in rear of tenements, 2133 to 2141 St. Dominique Street, damaged, August 8.

Capital Lunch, 167 Craig Street West, damaged, August 9. Adjoining stores of Naoum Bros., fruits and candies, and N. Daunais, cigars and tobacco, had smoke and water damage. Fire originated in kitchen.

FAIRVILLE, N.B.—Fire of unknown origin damaged shed near Simms' brush factory, August 11. The building, which is situated not far from railroad crossing, was formerly used by DeWitt Brothers as a storehouse for hay, but was recently purchased by F. Barnhill, who has used it for same purpose. Fire started in interior of shed.

BOWMANVILLE, ONT.—Garage and stable of Mayor Mitchell, on Horsey Street, destroyed with contents, including large touring car, August 7. Adjoining garage and stable of W. Quick, Elgin Street, also burned. Supposed origin, defect in electric wiring.

BELLEVILLE, ONT.—Johnson Brothers' livery destroyed with contents, August 15, and John Lafferty's livery building damaged. Loss to livery buildings owned by Cummins estate, \$2,500; to Johnson Brothers in livery outfit, \$3,000.

LONDON, ONT.—By the fire which occurred on the 7th inst. on the premises of Hyman & Co., Ltd., tanners, etc., London, Ont., some seventy-five companies are interested in a schedule of \$980,000. Loss estimated at about 3 per cent.

CORNWALL, ONT.—Livery barns of L. R. Blanchard at Helena destroyed with contents, including two automobiles, August 3. Loss \$3,000 with small insurance.

Barns of Walter Wood destroyed, August 4, with contents, including prize stallion. Loss, \$5,000; \$1,000 insurance on buildings. Origin, lightning.

Barns of N. Gage at Gallingertown, and of Paul Caldwell, at the foot of Cornwall Island, destroyed, August 4. Origin, lightning.

W. G. Stoddart's residence damaged, August 4. Origin, lightning.

MEDICINE HAT, ALTA.—Doukhobors set fire to P. Veregin's \$25,000 house in Otdrodno Village, as a "sacrifice to God." Owner refused to prosecute the incendiaries, who got six months on a vagrancy charge.

COBURG, ONT.—Icehouse on Miss Cruso's property at Tie Island, Rice Lake, destroyed, August 13. Origin, spontaneous combustion of sawdust.

Home of J. Cowie at Lakeport partly destroyed, August 12. Originated from gasoline stove.

GUELPH, ONT.—Barn at 124 King Street destroyed with automobile, August 4. Supposed origin, explosion in automobile. Loss to barn \$400, insured.

ERINDALE, ONT.—Large barn on dairy farm of S. Price & Sons, destroyed, August 16. Loss, \$18,000, partly covered by insurance.

BARRIE, ONT.—Steamer "Otonabee" destroyed with part of wharf at Big Bay. Loss on steamer \$16,000 with small insurance.

QUEBEC CITY.—Part of house at 213 Hermine Street, occupied by H. Paquet, destroyed, August 10. Two lives lost.

WINNIPEG.—Golf Club house destroyed with contents, August 4. Loss, about \$11,000.

Warehouses and reserve stock of Leslie Furnishing Co., Fort Street, damaged, August 11. Loss to building and furniture, \$40,000. Origin unknown.

PEMBROKE, ONT.—Factory of Pembroke Woollen Mills Company damaged, August 15. Loss \$10,000.

SAULT STE. MARIE, ONT.—Forest fires did extensive damage in vicinity of Nestorville, August 6.

STE. GENEVIEVE, QUE.—Residence of Madame Demers destroyed, August 13. Loss \$2,500.

LINDSAY, ONT.—Clothing store of B. J. Gough, Kent Street, damaged, August 11.

#### CANADA LIFE ASSURANCE COMPANY.

The business of the Canada Life throughout the Dominion up to 1st August of the present year is highly gratifying. The total amount of new policies actually issued amounts to \$11,780,000, showing an increase of nearly \$3,000,000 over the same period last year.

We understand that the strong organization in the Quebec branch has achieved most satisfactory results.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

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

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1915)

Capital Fully Paid . . . . .	\$1,000,000
Fire Premiums 1914, Net . . . . .	\$2,500,505
Interest, Net . . . . .	140,220
Total Income . . . . .	\$2,640,725
Funds . . . . .	\$4,738,520
Deposit with Dominion Gov't . . . . .	\$250,567

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

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

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

## The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

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

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

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

ESTABLISHED 1809

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

## FIRE AND LIFE

### North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
WM. McMASTER, Esq.      G. N. MONCEL, Esq.  
E. L. PEARSE, Esq.

Head Office for the Dominion:  
80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.  
HENRY N. BOYD, Manager, Life Dept.

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:  
Threadneedle Street, LONDON, ENGLAND

## THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

LYMAN ROOT,  
Manager

## Union Assurance Society Ltd.

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

CANADA BRANCH, MONTREAL  
T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG  
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,820,752.00

A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

MONTREAL  
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## GRESHAM LIFE ASSURANCE SOCIETY.

As was remarked at the annual meeting, among the British life insurance companies, probably none has suffered greater inconveniences or disadvantages by reason of the war than the Gresham Life Assurance Society. Possessing a business particularly cosmopolitan in character, the Society's organisation was naturally strongly affected by the international cataclysm. Under such circumstances, it is extremely gratifying that the management are able to show in their report a position of notable financial strength. It is evident that the Society's affairs have been conducted with great skill through the present crisis and that the Gresham stands on thoroughly firm foundations, ready and able again to move forward when circumstances are more favorable. In the matter of new business, a falling-off was naturally expected during 1915, and the actual results show a decline somewhat less than that which had been anticipated, the Gresham maintaining its position in this respect among the first eight British offices doing ordinary life insurance. During recent years, the Gresham has developed with great energy its business both in the United Kingdom and in the oversea Dominions, and two-thirds of its new business in 1915 came from those fields. The fact that under such circumstances as those of 1915, new business of well over six millions was secured from diversified fields of operation, indicates a strongly-rooted popularity with the insuring public which should be of the utmost value to the Gresham in the future.

### DEATH CLAIMS.

In the matter of death claims—in these days, unfortunately a subject of more than usual interest—the Society's experience during 1915 was also by no means unsatisfactory. Claims arising from the war last year amounted to \$256,000, but, notwithstanding this the total claims were only \$20,000 in excess of those of the previous year, at \$2,132,940, and were barely equal to the expectation. Prior to 1915, the Society's mortality experience had been steadily improving during the quinquennium, having been each year well below the expectation. Owing to the necessary data being lacking for the full period of the quinquennium, the Society's regular actuarial valuation was made as at December 31st, 1914. The customary high standard of valuation was followed and the securities held taken in on the most conservative basis, with the result that it was found that for the four years there was a surplus of \$1,768,390. This surplus, after liberal provision for a war mortality reserve, was appropriated to the investment reserve, which now stands at \$1,996,765. In following this course, the management of the Gresham are obviously building for the future, since there is little doubt that in due course much of the depreciation in securities which has now been provided for will be recovered.

A particularly gratifying feature of the Gresham's 1915 operations is a marked reduction in the expense ratio, which is down to 19.4 per cent., against 22 per cent. in 1914. It may be noted that the Society has placed at the disposal of the British Treasury practically the whole of the American securities held, and very large amounts have been invested in British Government securities. The total of the latter investments at December 31 last was over \$700,000, and this amount has since been

considerably added to. Total assets of the Society are nearly \$55,000,000.

### THE GRESHAM IN CANADA.

The Gresham began active operations in the Canadian field in 1912, though for many years previously it had invested large amounts of its funds in the Dominion. A Dominion-wide organisation has been developed under the direction of Mr. A. R. Howell, of Montreal, manager for Canada. At the close of 1915 the Gresham had in force in Canada, insurance of \$2,104,247. Considerable progress has been made during the current year in the matter of new business, and it is expected that the Canadian field will henceforth produce for the Gresham a considerably greater quantity of new business than in the past. The Society, apart from its own good name and reputation, is well vouched for by the standing of the Canadian Advisory Directors. Mr. Fred W. Evans, of Montreal, is Chairman of the Canadian Board, his colleagues being the Hon. Sir James Aikins (Lieut. Governor of Manitoba), Sir Herbert Ames, M.P., and Mr. William Hanson, of Montreal. The Gresham has unflinchingly met the test of exceedingly trying circumstances, and is worthy of the increasing patronage of Canadians.

### ONTARIO GOVERNMENT ON THE JOB AGAIN.

In accordance with a resolution of Sir Adam Beck, adopted by the Ontario Provincial Legislature last session, Mr. Justice Masten has been appointed as a Commissioner to conduct an investigation into all forms of insurance within the Province, with a view to ascertaining the control exercised by underwriters' associations and similar bodies over the method of regulating and placing of insurance, and the rates chargeable for insurance against loss or damage by fire, or otherwise. Another Commissioner is likely also to be appointed.

What the Toronto Globe is fond of calling the Government of the "Seven Sleepers" seems to be wide awake enough when bothering insurance companies is in question. What with the State compensation scheme, Mr. McGarry's taxation methods and now this enquiry, there isn't any monotony about the insurance business in Ontario.

### MISREPRESENTATION, TWISTING AND SWITCHING.

The Life Underwriters' Association of Canada, at its recent Hamilton convention, went on record with the following resolution:—

"That this convention of the Life Underwriters' Association of Canada desires to place on record its strong disapproval of the practice of misrepresentation of policies, companies, ratios, or other agents, of twisting or switching of policies or agents and wishes to urge upon the incoming executive the desirability of getting either under the Dominion Insurance Act, or in every Province a clause included in the Insurance Act whereby such practices should be penalized and in the meantime that all companies be respectfully asked to circularize their agents and managers deprecating the practice."

The Prudential of Newark has decided to consider applications for group insurance.

**GRESHAM LIFE**  
**ASSURANCE SOCIETY, LIMITED**  
**CHIEF OFFICE: LONDON, ENGLAND**

*Extracts from 67th Annual Report*

**New Assurances issued for \$6,144,760.** The GRESHAM in respect to New Business takes a place among the first eight British Offices doing ordinary Life Insurance.

**ASSETS.** As at 31st December, 1915 - - - - - **\$54,917,890**

**SURPLUS.** Trading surplus for the first four years ending 31st December, 1914 - - - - - **\$1,768,390**

**Investment Reserve Account** as at 31st December, 1915 - - - - - **\$1,996,765**

**Valuation.** The Net Liabilities to Policyholders ascertained as at 31st December, 1914 - - - - - **\$50,090,065**

**EXPENSES.** The ratio of Expenses to Premiums was 19.4%

**Death Claims.—(reported)**

For 1913 - - - - -	<b>\$2,109,220</b>
For 1914 - - - - -	<b>2,112,860</b>
For 1915 - - - - -	<b>2,132,900</b>

**CANADIAN BRANCH**

*Excellent opening for Agents with fine opportunities for promotion in the service of this well established Life Insurance Office.*

**CANADIAN ADVISORY BOARD:**

F. W. EVANS, <i>Chairman.</i>	HON. SIR JAMES AIKINS, <i>Lieut.-Governor of Manitoba.</i>
SIR HERBERT B. AMES, M.P.	WILLIAM HANSON, Esq.

**ARCH. R HOWELL, Manager for Canada**

HEAD OFFICE FOR CANADA:

**GRESHAM BUILDING, 302 St. James St. MONTREAL**

The ployer to in teresti we ap availa will be war ris By 1905, defend the U ternal with t was su This ableme from, injury or civi The Officer outbre captai compa Realm to prof Folkes tries p the du militar pany. their o tain E from t To vis to wal night along the gu killed Befo that th be lim ally in his det or indi out of ject to the de that th thing. Mr. reading the cor death the de or trac of fact was tr conditi case m to mal was ne proxim of the in a p causes



### WHAT IS A WAR RISK ?

The recent English case of Ewing vs. the Employers' Liability Assurance Corporation, referred to in our issue of August 4th, is a particularly interesting one to accident companies, and accordingly we append a longer report of the case than was available a fortnight ago. The point at issue, it will be in recollection, is as to what constitutes a war risk under the accident policy in question.

By a policy of insurance dated October 12th, 1905, James Robert Ewing was insured with the defendants against death caused accidentally within the United Kingdom by violence due to any external and visible means in the sum of £1,000, with the benefit of certain bonuses. Such policy was subject to the following condition:—

This policy does not insure against death or disablement directly or indirectly caused by, arising from, or traceable to, any of the following:—Self-injury or suicide, intoxicating liquor, war invasion or civil commotion.

The deceased was an officer in the Reserve of Officers, and on September 30th, 1914, after the outbreak of war, he received a commission to be a captain in the Territorial Force, commanding a company of the Royal Sussex Regiment. As the Realm was in a state of war it became necessary to protect the South-Eastern Railway in and about Folkestone Junction by means of guards and sentries posted at various points along the line, and the duty of such protection was assigned by the military authorities to the deceased and his company. Such guards and sentries were visited by their officers at night, and it was the duty of Captain Ewing, as commanding officer, to visit them from time to time, and it was his practice to do so. To visit the guards and sentries it was necessary to walk alongside the rails of the railway. On the night of May 17th, 1915, Captain Ewing walked along the railway in the course of his duty to visit the guards and sentries, and he was accidentally killed by a train.

Before the arbitrator the plaintiff contended that the exception of "war" in the condition should be limited to cases of actual warfare acting physically in some way on the person of the assured to his detriment or injury, and that the words "directly or indirectly" did not apply to the words "arising out of or traceable to." The arbitrator held, subject to a case for the opinion of the Court, that the death was traceable to war, and he awarded that the plaintiff was not entitled to recover anything.

#### WAR THE INDIRECT CAUSE.

Mr. Justice Scrutton, after stating the facts and reading the material parts of the policy, said that the contention of the company was that though the death was caused accidentally by external violence the death was "indirectly caused by, arising from, or traceable to war." So far as it was a question of fact, the arbitrator found as fact that the death was traceable to war. The construction of the condition was not easy, and the discussion on the case might lead the company to amend its wording to make it clearer. In all policies of insurance it was necessary to bear in mind the rule that *causa proxima non remota spectatur*; the immediate cause of the accident was the material matter. Words in a policy which appeared to deal with remoter causes were still construed in accordance with this

universal maxim. In this policy the words "caused by or arising from" raised no difficulty. The words "traceable to" were very vague, but they would be construed strictly against the company in accordance with the ordinary maxim. The words "directly or indirectly" were more difficult and no authority had been cited to show how they should be construed. In his opinion they could not be reconciled with the maxim that the proximate cause only was to be regarded, and their effect was to throw them back to something behind the proximate cause. How far they could go back was a difficult problem; the line must be drawn somewhere; but he could not find any principle which would prevent the arbitrator from finding that war was the indirect cause of this accident. If war had merely caused Captain Ewing to be in a position of danger and his death had then been caused by something—by lightning, for instance—which had nothing to do with war, it might be that the cause of death would have been too remote. But here the deceased was in a place of special danger in the course of his military duties and was killed by a special danger prevailing at that place, and it was impossible to say that the arbitrator could not find as he did that the death was traceable to war. The appeal must therefore be dismissed.

#### WHO PAYS FOR FIRE WASTE ?

One of the most effective fire prevention arguments used recently in Canada is contained in a folder issued by the London & Lancashire Fire. The folder takes as its text the statement that fire waste in Canada amounts to \$3 per capita per annum—the highest per capita fire waste in the world.

Now, \$3.00 per capita, proceeds the folder, may not seem much, but it means that every man, woman and child has to pay \$3.00 per year for fire waste. Every family of four pays \$12.00 a year—\$1.00 a month.

While we may imagine the Fire Insurance Companies pay this loss, such is not the case. We pay it—on our shoes, our clothes, our groceries, our carpets, our furniture. Take wool, for instance. Wool is insured in transit, it is insured in the warehouse, it is insured in the textile factories, it is insured in the clothing and departmental stores. All the way along, from the back of the sheep, wool carries a fire tax, and when we buy a piece of wool we pay that indirect tax concealed in the cost of the goods. He is a poor manufacturer these days who doesn't insure his goods, and who doesn't include his insurance premiums in their cost.

When we realize that we pay every year this tax, that we are paying (wasting) 5% interest on a \$420,000,000 investment (nearly our estimated 1916 war cost), we may read the reports of fires with less indifference—we may realize our individual responsibility—and when we do, a new era—of carefulness—may dawn, the fire waste be cut in half, the rates for insurance be lowered and the cost of living reduced.

Russian fire companies are now busy opening offices in London, England. Re-insurance business, which formerly went to German and Austrian companies, is probably an attraction, as well as direct writing.



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



PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE  
 PLATE GLASS AUTOMOBILE GENERAL LIABILITY  
 Head Office: TORONTO.  
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

**THE YORKSHIRE INSURANCE COMPANY, LIMITED**  
 ESTD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

**FIRE** ..... Every description of property insured. Large Limits.  
**LIVE STOCK** ..... The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.  
**ACCIDENT** ..... Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass  
**CANADIAN DIRECTORS** ( Hon. C. J. Doherty Hon. Alphonse Racine, Canadian Manager, G. H. Bosworth, Esq. Alex. L. MacLaurin, Esq. P. M. WICKHAM, Montreal )  
**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

**ROYAL EXCHANGE ASSURANCE**

Founded A. D. 1720  
 Losses paid exceed \$235,000,000

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



Correspondence invited from responsible gentlemen in unrepresented districts re fire and annuity agencies  
 Head Office, Royal Exchange, London

FOUNDED 1792.  
**INSURANCE COMPANY OF NORTH AMERICA**  
 PHILADELPHIA, PA.

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

**THE LAW UNION & ROCK**  
 INSURANCE CO. LIMITED, LONDON. Founded in 1806  
**Assets Exceed - \$48,500,000.00**

Over \$12,500,000 invested in Canada.  
 FIRE and ACCIDENT RISKS accepted.  
 Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.  
 Agents wanted in unrepresented towns in Canada.  
 W. D. AIKEN, Superintendent, Accident Dept. J. E. E. DICKSON, Canadian Manager

**THE LIFE AGENTS' MANUAL**  
 Published by The Chronicle, Montreal

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

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

11 ST. SACRAMENT STREET  
 MONTREAL, P. Q.

**GETTING AFTER FUNERAL ASSOCIATIONS.**

The Quebec provincial insurance department has notified the co-operative funeral associations, of which there are a large number operating in the province, that they are conducting an insurance business and, as such, are amenable to the provincial insurance laws. The letter of the provincial Superintendent of Insurance (Mr. William Clubb) to the societies is as follows:—

"The attention of the department has been called to the fact that your company undertakes contracts, for a fixed yearly payment, to organize funerals, in the case of the death of the insured or of their relatives, whatever the case may be.

"The essence of these contracts carries a risk based on the chance of an event which is certain, but of which the exact time of attainment is uncertain. Consequently, this kind of business is, in effect, an insurance transaction, and, if these transactions are carried on contrary to the insurance laws of the province, as in the case of your company, the company is guilty of an offence forbidden by article 6961 of the Revised Statutes, 1909, and I. George V., chapter 44, section 3.

"Consequently, your company is required by this notice to discontinue the form of insurance mentioned in this letter, and to do so with the least possible delay under penalty of incurring the penalties provided by law."

In Montreal alone, subscribers to these societies are believed to number many thousands. It is probable that the matter will be taken up between the societies and the Quebec Government, with a view to making arrangements for the societies to continue in business. Those transacting a *bona fide* business could hardly object to being required to put up a deposit with the provincial treasury.

**IS ACCIDENT INSURANCE A NECESSITY ?**

During the year 1915 there were 7,856 citizens of this country drowned; 1,641 persons lost their lives because of fires; 1,281 were killed by cyclones and wind storms, and 496 killed by explosions. Electricity killed 242, while 172 were killed by lightning. Asphyxiation caused 226 deaths and 89 were killed in elevator accidents. Automobiles were responsible for the deaths of 2,224 persons and the injuring of 10,032. Railroads killed 6,707 and injured 70,516, not including those killed or injured while trespassing upon railroad property.

The official estimate at Washington is that 75,000 persons are accidentally killed in the United States every year. Compare this with the four years of the Civil War, in which 67,058 Union soldiers were killed in battle. It is further officially estimated that not less than two million people are accidentally injured in the United States each year.

And yet, there are men calling themselves good business men who seem to think accident insurance is useless and an unnecessary expense.—*Preferred Pilot.*

Since the outbreak of war, fourteen members of the staff of the Northern Assurance Company, Ltd., have given their lives for their country. Two, 2nd Lieutenant J. Balkwell, of the Birmingham office, and 2nd Lieutenant G. D. Maconachie, of the London office, were killed early in July in the fighting on the Somme.

**PERSONALS.**

The CHRONICLE tenders its respectful sympathy to Mr. T. B. Macaulay, President of the Sun Life Assurance Company of Canada, in the heavy loss he has sustained this week in the death of Mrs. Macaulay.

\* \* \*

Mr. T. J. Drummond, the well-known Montreal manufacturer and capitalist, whose death took place a few days ago, was associated as a director with the Imperial Life and the General Accident.

\* \* \*

Second Lieutenant John Lea, assistant claims settler in the accident department of the Leeds branch of the Commercial Union Assurance Company, was recently killed in action in France.

\* \* \*

Mr. Arthur Barry, manager for Canada, Royal Exchange Assurance, returned to Montreal this week from a visit to his head office in London, England. Mr. Barry states that while expenditure on luxuries is now "bad form" in England, all lines of business appear very active.

\* \* \*

Sergeant W. B. Matthews, formerly of the Toronto staff of the London & Lancashire Fire, who was killed in action a few weeks since, was only 18 years of age when he joined the Canadian Expeditionary Force last year, but quickly earned promotion. His father is also on active service.

\* \* \*

Flight-Lieut. J. Errol Boyd, of the Royal Naval Air Service, son of Mr. J. Tower Boyd, superintendent of agents of the Confederation Life Association, is home for a few weeks. Lieutenant Boyd has been interned in Holland since last October, following a raid on Zeebrugge, and has to report at The Hague again next month.

\* \* \*

Captain Robert Bickerdike, Canadian Grenadier Guards, at present fighting for his country in France, is a son of Mr. Robert Bickerdike, M.P., of Montreal. The latter gentleman, besides his son, has two grandsons and five nephews at the front. In addition to the above, one nephew has fallen fighting for the Colours. Mr. Bickerdike is well known in Canada in insurance circles, being a director of the Western Assurance Co., British America Assurance Co., Canada Life and Ocean Accident.

\* \* \*

Dr. George Wilkins, of Montreal, whose death last week closed a distinguished career, in 1871 was appointed medical examiner to the newly-organised Sun Life Assurance Company of Canada, and examined the first applicant for insurance in that company. From 1880 until his death he was the medical director of the Sun Life, and in 1911 he was chosen president of the Association of Medical Directors of Life Insurance. Dr. Wilkins was the author of numerous publications and filled many posts of honour in his profession.

\* \* \*

**MAJOR MORRISEY PROMOTED.**

It is officially announced that Major Morrisey, D.S.O., 13th Battalion, is again promoted. He is now Brigade Major and attached to headquarters units. Major Morrisey is the only son of Mr. T. L. Morrisey, Canadian Manager of the Union Assurance Society.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

HEAD OFFICE: TORONTO

Old Reliable Progressive  
 Assets over - - \$2,500,000.00  
 Losses paid since organization over - - \$39,000,000.00

**DIRECTORS:**

W. R. BROCK, President.

W. B. MEIKLE, Vice-President

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

Z. A. LASH, K.C., LL.D.  
 GEO. A. MORROW  
 AUGUSTUS MYERS  
 LT. COL. FREDERIC NICHOLLS  
 COL. SIR HENRY FELLATT  
 E. R. WOOD.

W. B. MEIKLE,  
 General Manager

E. F. GARROW,  
 Secretary

THOMAS F. DOBBIN, Resident Manager  
**MONTREAL**

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

### THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

# BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

**Agents Wanted in Unrepresented Districts**

First British Insurance Company Established in Canada  
 A. D. 1804

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

**FIRE LIFE**

TOTAL RESOURCES, over - - \$84,000,000.00  
 FIRE LOSSES PAID - - 474,000,000.00

DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to  
 R. MacD. Paterson, } Managers.  
 J. B. Paterson, }

100 St. Francois Xavier St. - Montreal

Established 1864.

## New York Underwriters Agency.

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

**PROVINCIAL AGENTS.**

MURPHY, LOVE, HAMILTON & BASCOM,  
 Toronto, Ont.

OSLER, HAMMOND & NANTON,  
 Whitby, Man.  
 ALFRED J. BELL & Co.  
 Halifax, N.S.

JOHN Wm. MOLSON & ROBERT Y. HUNTER,  
 Montreal, Que.  
 WHITE & CALKIN,  
 St. John, N.B.  
 AYLE & SONS, LTD.,  
 St. Johns, Nfld.

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

## L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

**LLOYD'S LIMITATIONS.**

It is stated by the Manchester "Policyholder" that owing to the alleged unfairness of the "excess profits" taxation proposals, a number of Lloyd's underwriters have withdrawn from the war risks market. As a result, there has been an extraordinary increase in the premiums quoted by those remaining, and it is now quite a general matter to place risks with tariff companies on terms much more favorable than those expected at Lloyd's.

Commenting upon this, the "Policyholder" remarks:

"Conditions are admittedly abnormal in the war risks market, but it is important to note that the lack of stability is by no means confined to this section or to the present time. Lloyd's is like the Stock Exchange. Rumours of this, that, or the other, send rates up and down in a most haphazard fashion. A loss occurs, up go the rates. Another, and we have something approaching a panic. A touch of liver creates a gloomy outlook, for which insurers have to pay.

"One does not have this "jumpiness" with companies. They are equally our for profits, but they are more far-seeing, and they appreciate that goodwill of the insuring public is got and retained only by a steady, reliable service. The organisation and system of control of the tariff offices prevents undue prominence being given to the idiosyncracies of any one person.

**INDIVIDUALS LACKING IN FINANCIAL STRENGTH.**

"Each company has its goodwill at stake. Lloyd's as an association also has its goodwill at stake, but the underwriters have no personal direct connection with the public, and the individuals are lacking in financial strength and are too short-sighted to sink their fears and fancies for the good of the whole.

"It must not be overlooked that the underwriters work ent rely independently in so far as each takes a stated fraction of the risk and accepts no responsibility for the insurance of the remainder. This is a point on which the general public are very prone to err. The man in the street knows nothing of underwriters Jones, Brown, Robinson or Smith. He only pays regard to the magic title "Lloyd's." The underwriters form groups, but, of course, the same comment applies. The A. B. C. Syndicate may be strong financially, and accustomed to mete out generous treatment to its clients; while the X. Y. Z. Syndicate may carry on a comparatively precarious existence, niggardly in all its dealings. The outsider does not know the difference—it's all "Lloyd's."

"Apart from inducements in the way of rate-cutting, the experienced insurer has not the slightest hesitation in choosing between Lloyd's and a good-class company. Failing rate-cutting, there is nothing doing. Lloyd's is left every time.

**EVADING PUBLICITY.**

"Apropos of the point previously mentioned concerning the liability of each underwriter being restricted to his own share without any responsibility for the debts of his fellows, it may be recalled that the underwriters transacting general business were unanimous in electing not to submit to the Board of Trade particulars of the business done. The weakness in the Assurance Companies' Act, 1909, permitting this evasion of publicity, is now generally recognised in all quarters. The separate

trust funds and annual certificates of solvency are by no means equivalent to the open and straightforward statement of revenue account, balance sheet and details of assets, the publication of which is compulsory on the companies.

"That the companies welcome every publicity and sustain so very successfully every scrutiny of their activities is a superb testimony to their unimpeachable financial strength. The better the company, the more it invites examination; and it can safely be asserted that if the companies were given the option of working behind a veil in a manner similar to that of Lloyd's, the "privilege" would be declined by all except, perhaps, an insignificant few who have good reasons for evading the searchlight "

**AN HONOUR ROLL OF THE WESTERN AND BRITISH AMERICA.**

The following is a list of the members of the London, England, staffs of the Western & British America Assurance companies who have become casualties in the war to date:—

Name.	Regiment.	Place.
<i>Killed.</i>		
C. A. Richards.	Princess Patricia's Canadian Lt. Infantry	Ypres.
H. D. Walker.	London Scottish	France.
<i>Wounded.</i>		
A. J. Gifford.	London Rifle Brigade	France.
C. W. Walker.	Queen's Westminsters	France.
R. K. Wiggins.	7th Essex	Suvla Bay.
A. H. Bowker.	City of London Yeomanry	Gallipoli.
F. D. Kain.	London Irish Rifles	Vimy Ridge.
J. L. Murray.	Northumberland Royal Field Artillery	St. Eloi.

*Reported as*

<i>Missing.</i>		
E. A. Williams.	London Scottish	France.

Pte. C. A. Richards, whose death we regret to record, was attached to the Princess Patricia's Canadian Light Infantry and was only 25 years of age. Mr. Richards was educated at Malvern College and Birmingham University and prior to joining the Western Assurance Company's London staff was in the Canadian Bank of Commerce in Canada.

**THE ROYAL'S VETERAN POLICYHOLDER.**

A caller at the offices of the Royal Insurance Company, Limited, at Place d'Armes on Tuesday, was the Company's oldest Canadian life policyholder, who is in his 92nd year. His policy has been in force for 66 years, and has participated in thirteen quinquennial distributions of profits, whereby the sum assured has been more than doubled, the actual figures being:—

Amount assured	£600 sterling.
Added profits	£618 do.
Total	£1218 do.

The policy was issued from the Montreal office of the "Royal" in 1850, five years after the establishment of the Company.

The policyholder is hale and hearty and shows every appearance of living to share in still more of the distributions of profits which the "Royal" has regularly made during the 71 years of its existence.



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian  
Government  
Deposit over  
**\$1,340,000**

**STANDS FIRST**  
in the liberality of its Pol-  
icy Contracts, in financial  
strength, and in the liber-  
ality of its loss settlements



## THE LAST WORD

IN  
ACCIDENT AND SICKNESS INSURANCE

IS  
**THE DOMINION GRESHAM'S**  
NEW "GRESHAM MAXIMUM" POLICY

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

L. D. JONES, Superintendent of Agents for Ontario,  
412 JARVIS STREET, TORONTO.



Founded 1871

## BUSINESS TRANSACTED

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

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

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

The OLDEST and  
STRONGEST CANADIAN  
CASUALTY COMPANY

TRANSACTS:

ACCIDENT	SICKNESS	PLATE GLASS
BURGLARY	AUTOMOBILE INSURANCE	
GUARANTEE BONDS	FIRE INSURANCE	

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

C. A. WITHERS, General Manager,  
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

## HAVE YOU READ YOUR INSURANCE POLICIES.

The pertinent question,—have you read your insurance policies?—is being asked broadcast by one of the American Associations of Credit Men. The Association has sent out to business men the following circular which deserves reading and pondering by every business man:—

### IF YOUR STORE SHOULD BURN UP TO-NIGHT WHERE WOULD YOUR BUSINESS BE?

"Your credit is what makes it possible for you to conduct a successful business. This is not a new fact—it is a common saying and a true saying.

"Your credit will be stronger and better in every market where you buy goods if your financial statements given to commercial agencies show that you have adequate fire insurance on your merchandise. It is presumed that you have some fire insurance, but here are some questions it will pay you to consider well, because there is always a chance that your place of business may burn up during the night and cause you a serious, if not fatal loss:

"1. Is your insurance equal to at least 80 per cent. of stock on hand? It should be.

"2. How do you know it is?

"3. Do you take inventory at least once each year? This is positively necessary.

"4. How do you determine value of stock on hand at any other time? With annual inventory at cost prices plus freight as a basis, it can be estimated, twelve or twenty-four times—even oftener each year. There is a simple way of doing this. Do you know how?

"5. If you have the co-insurance clause on your policies, do you know just what effect it has on your risk? Are you aware of the fact that in case of partial loss, you have to share your stipulated percentage and that the insurance company will not pay the full claim for damage unless you carry policies equal to or more than the stated per cent. mentioned in the co-insurance clause?

"6. Are your inventory records, your books of accounts and your invoices of purchases for at least a year back, kept in fireproof safe or vault? They certainly ought to be. The insurance companies are ready to be fair in adjusting a loss—but they must be shown what you claim the loss is.

"7. Do you realize that you can have your rate reduced if you will make certain important improvements in your premises—water barrels and buckets, hand extinguishers, metal trash cans and packing material boxes, electric wiring in conduits, windows without broken glass, elevator traps, sprinkler system—and perhaps even more important still if you never permit any rubbish, paper or old rags or kindling or paints or oils, to accumulate?

"8. Do you realize your insurance policies are definite contracts, and that you are bound thereby?

"These are pertinent questions and deserve your careful answers. It will pay you well to take these questions to your local insurance agent and discuss them with him. If he cannot satisfy you completely, the insurance department of this association will gladly furnish you the information. We will welcome any inquiries of this kind."

Every insurance official and adjuster knows that more controversies arise because the insured does not know what his insurance policy contains than from any other cause. This is sometimes the fault

of the agent, but more the fault of the business man. An insurance policy may be drier reading than a modern novel, but it contains considerably more sense and the reading of it is apt to be more profitable.

### POINTS FOR THE LIFE AGENT.

Life solicitors should care more for the service they can render to the insuring public, by making them satisfied with the insurance they carry, said Mr. J. T. Lachance, the Manufacturers' Life veteran Quebec agent, in an address at the Life Underwriters' convention at Hamilton. This can be done by bestowing congratulations on those who are already insured, no matter where, whether it is on the level premium plan or on the assessment, as the man insured in any company or in a fraternal society and on any plan is far better off than the man who carries no insurance at all. Never say, "You should have taken some other plan of insurance," or, "This company cannot pay you the profits which we are paying." It is not the company who makes the agent, but it is the agent who makes the company. Never forget that. And it is always the agent who sells the policy and not the assured who select the plan.

Of course, you cannot sell the same plan to every one, to the young man of 20 years and to the man of 60. A man whose business is well established does not look upon life insurance as an investment. If he is young, he will require a long term Limited Payment; if old, he will not listen to anything but an Ordinary Life or possibly to a short term Endowment. If an employee, he requires the greatest amount of insurance for the least possible premium, consistent with safety and on the limited payment plans, if he is comparatively young.

The point is to know when loyal agents should cease competition. It is a difficult point to decide. The great qualities of the life insurance agent, his ability, his courage, make a great fighter of him, and one who will never admit defeat, a proof of his ability and of self-confidence. But there should be a point where competition should cease. I do not know where, but I do know that with the honest, loyal men of the profession that this point exists. In the early days some of the local associations had a clause in their by-laws, determining that when the application had been signed all other competitors should withdraw. But progress has been made since that time and we must try and arrive at a practical and not a theoretical decision.

### WISDOM OF THE ANCIENTS.

In the days of Abraham, 2285-2242 B.C., Hamurabi, king of Babylon, promulgated a law that those guilty of arson or incendiarism should be thrown into the fire. In the 22d chapter of Exodus and 6th verse the great law-giver, Moses, caught hold of the same idea and wrote as follows: "If fire break out, and catch in thorns (dry grass, piles of refuse and rubbish) so that the stacks of corn, or the standing corn, or the field, be consumed therewith, he that kindleth the fire (through carelessness or any other means) shall surely make restitution." Some clear ideas as to personal liability were evidently entertained by the ancient law-makers which their modern successors would do well to cultivate.



## RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

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

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

F. H. RUSSELL, *General Manager.*

**Oldest Accident Office**

MONTREAL BRANCH

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

First in **REAL SECURITY** to Policy Holders

## THE NATIONAL LIFE ASSURANCE : COMPANY : OF : CANADA

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

*Liberal Contracts for Capable Agents*

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

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

### MOUNT ROYAL ASSURANCE COMPANY

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

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

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,491,390
NET SURPLUS . . . . .	1,887,100

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, *General Manager.*

H. H. YORK, *Inspector for Ontario*

L. C. VALLE, *Inspector for Quebec*



**MR. BURTT MORGAN ENTERTAINED.**

Mr. J. Burtt Morgan, the new president of the Life Underwriters' Association of Canada, on his way home from the Hamilton Convention to Victoria, B.C., where he is manager of the Great-West Life, called at Edmonton, where he formerly filled a similar position, and was entertained by the local underwriters, who tendered him their congratulations. In speaking of the Association's plans for the future, Mr. Morgan emphasized two in particular. One had to do with the standardization of provincial laws affecting life insurance and beneficiaries' rights, and the other was the need for a general campaign of education on the fundamental principles underlying life insurance. Mr. Morgan expressed it as his conviction that the importance of life insurance to the people generally, justified the proposal to include in every university and high school, and even in the common school curriculum, some instruction, either in the form of lectures or through text-books, on this subject. It was deplorable, he said, that so many men in business and professional life failed entirely to have any knowledge of principles or practise of life insurance. He had already interviewed some of the university presidents on this question and intended during his term of office to see the head of every university in Canada and urge upon them the necessity for education along this line.

**OUTLOOK FOR LIFE VALUATION RATES.**

With regard to the increase in recent years of the British life companies' rates of interest earned and of income tax paid, it is pointed out by the Insurance & Financial Gazette of Belfast that so far, the increase in the rate of tax has outstripped proportionately the results of the increase in the average gross rate of interest realised, even in the case of companies which are favourably situated in regard to their ability to take advantage of the increase in the value of money available for investment under present conditions. Cautious observers are therefore at a loss to discover reasons which would justify the view taken by some that the outlook warrants the adoption generally of a higher rate of interest in calculating the liabilities under life assurance and annuity contracts. While the average gross rate of interest realised will increase gradually, the probable weight of the income tax in future years cannot be measured optimistically.

**CONDITION OF SPRING-SOWN CROPS.**

The condition of spring-sown grain at July 31, reports the Census & Statistics Office at Ottawa, is about equal to last month, being over 80 per cent. of the standard representing a full crop. On July 31, 1915, the figures were exceptionally high, being over 90 per cent., but in 1914 they were below 80 per cent. The respective percentages this year are as follows: Fall wheat 82, compared with 80 on June 30, spring wheat 89 both dates, all wheat 87 both dates, oats 83 and 86, barley 83 and 88, rye 87 and 91, peas 75 and 82. The condition of other crops on July 31 was as follows: Beans 82, buckwheat and mixed grains 83, flax 86, corn for husking 74, potatoes 84, turnips 87, mangolds 85, hay and clover 100, alfalfa 95, corn for fodder 79, sugar beets 82 and pastures 95. Converted into a standard wherein 100 represents the average

yield per acre of the eight years 1908 to 1915, the condition of the principal grain crops at July 31, 1916, was as follows: Fall wheat 102.5, spring wheat 106, all wheat 105, rye 103.5, barley 101.2, oats 105, flax, 105. That is to say the yields per acre of these crops according to their appearance on July 31 are expected to be above the average yields of the previous eight years, 2½ per cent. for fall wheat, 6 per cent. for spring wheat, 5 per cent. for all wheat, 3½ per cent. for rye, 1.2 per cent. for barley, 5 per cent. for oats and 5 per cent. for flax. Many correspondents in Manitoba report the appearance in the wheat crops of rust due to murky atmosphere and extreme heat. They were not able to estimate the extent of the damage beyond stating that this would be serious if not checked by a change of weather.

**WANTED.**

One COUNTER CLERK, and one MAPPER, both with experience in Fire Insurance. Apply in own handwriting, stating age, experience and salary required, to

A.S.,

c/o The Chronicle,  
MONTREAL.

**WANTED.**

By a tariff Fire Office in Montreal, a YOUNG MAN with a thorough knowledge of the business, and competent to take charge of the underwriting. Address,

UNDERWRITER

c/o The Chronicle,  
MONTREAL.

**WANTED.**

Position as Fire Insurance INSPECTOR. Eight years practical experience in both agency and office work. Familiar with Western Canadian Field. Good references. Apply,

J. J.,

c/o The Chronicle,  
MONTREAL.

**FOR SALE.**

Old established Fire, Life, and Accident Insurance Business for Sale in Ontario. Fully equipped offices, immediate possession if desired. Owner enlisting for active service. Terms \$1,500 Cash, balance on easy payments. Full particulars to bona fide enquirers. Address,

"INSURANCE"

c/o The Chronicle,  
MONTREAL.

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date	1914	1915	1916	Increase
July 31,	\$62,948,000	\$48,708,000	\$73,047,000	\$24,339,000
Week ending	1914	1915	1916	Increase
Aug. 7,	\$2,236,000	\$1,787,000	\$2,985,000	\$1,198,000

GRAND TRUNK RAILWAY.				
Year to date	1914	1915	1916	Increase
July 31	\$29,688,100	\$27,672,692	\$32,589,209	\$4,916,517
Week ending	1914	1915	1916	Increase
Aug. 7,	\$1,106,823	\$993,773	\$1,256,376	\$262,603

CANADIAN NORTHERN RAILWAY.				
Year to date	1914	1915	1916	Increase
July 31.	\$10,930,000	\$12,351,700	\$19,907,600	\$7,555,900
Week ending	1914	1915	1916	Increase
Aug. 7,	\$354,400	\$438,500	\$868,000	\$429,500
14,	319,500	427,600	841,500	413,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1914	1915	1916	Increase
July 31	.....	\$5,332,235	\$5,822,226	\$489,991
Week ending	1914	1915	1916	Increase
July 7..	\$193,724	\$181,958	\$208,874	\$26,916
14..	181,141	175,004	191,864	16,860
21..	186,249	175,534	193,267	17,733
31..	255,143	252,330	276,240	23,910

**CANADIAN BANK CLEARINGS.**

	Week ending Aug. 17, 1916	Week ending Aug. 10, 1916	Week ending Aug. 19, 1915	Week ending Aug. 20, 1914
Montreal...	\$69,955,063	\$61,621,428	\$52,232,179	\$44,988,575
Toronto...	44,622,032	35,313,051	33,503,589	32,919,365
Winnipeg...	42,975,867	43,371,729	14,719,492	.....
Ottawa....	4,480,683	4,362,368	3,368,780	.....

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

**The WATERLOO  
Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1915, \$908,244.10

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

GEO. DIEBEL, President, ALLAN BOWMAN, Vice-President.

L. W. SHUH,  
Manager

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

**Lachine :**

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

From Lachine—  
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
10 " " 5.50 " 8.00 " 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 au Recollet and St. Vincent de Paul:**

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

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

**Cartierville:**

From Snowdon Junction—20 min. service 5.20 a.m. to 8.40 p.m.  
40 " " 8.40 p.m. to 12.00 mid.  
From Cartierville— 20 " " 5.40 a.m. to 9.00 p.m.  
40 " " 9.00 p.m. to 12.20 a.m.

**Mountain:**

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

**Bout de l'Île:**

From Lasalle and Notre Dame—  
60 min. service from 5.00 a.m. to 12.00 midnight.

**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 mid.

**Pointe aux Trembles via Notre Dame:**

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

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

TH. CHABE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.  
CHARLES M. HOLT, K.C. A. CHABE-CASGRAIN, K.C.  
ERROL M. McDUGALL, JOHN J. CREELMAN,  
GILBERT S. STAIRS, PIERRE F. CASGRAIN.

ADVOCATES, BARRISTERS, ETC.  
ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.  
Bell Telephone Main 8069.

**McCarthy, Osler, Hoskin & Harcourt**

BARRISTERS, SOLICITORS, ETC.

HOME LIFE BUILDING,  
VICTORIA STREET, TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.  
LIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.  
BRITTON OSLER, J. F. H. MCCARTHY,  
Counsel; WALLACE NESBIT, K.C.

**ATWATER, DUCLOS & BOND  
ADVOCATES**

Guardian Building, 166 St. James Street, Montreal.

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.  
W. L. BOND, K.C.

**EXCELSIOR**

INSURANCE LIFE COMPANY

An exclusively Canadian Company.

Surplus on Policyholders' Account \$772,532.15  
Increase in 1915 \$88,584.90

VICTOR ARCHAMBAULT, Provincial Manager.  
Quebec Bank Building, Montreal, Que.

**EDWIN P. PEARSON**

AGENT

Offices:

Adelaide St. East, Toronto

**NORTHERN**

**ASSURANCE CO.**

**PARAGRAPHS.**

The Toronto Insurance Institute's honor roll of those on active service now comprises 81 names.

The British America notifies the removal of its Winnipeg office to 407-9 Paris Building, 259 Portage Avenue.

One result of the recent heavy explosion at Jersey City is said to be a considerable demand in New York fire offices for explosion insurance.

Between July, 1914, and December, 1915, says the Department of Labour, retail prices of foods in Canada rose 10 per cent., in the United Kingdom 14 per cent., in Australia 29 per cent., in Norway 34 per cent., in Germany 83 per cent., and in Austria 113 per cent.

Sixteen years ago a New York agent wrote a client for \$3,000—the first insurance the latter carried. He has continued writing him at intervals and has just increased the insurance on this life by \$250,000, bringing the total amount of the insurance up to a million.

A Lynn boat builder was smoking a pipe in the cabin of his power boat, and the gasoline vapor exploded. The owner passed rapidly through the companionway, landed in the standing room with his clothing on fire, and went overboard voluntarily. The boat was a total loss, and yet there are many men who tell you the stuff isn't really dangerous, unless you are lighting matches in the vicinity. At that, the ignition of fumes from a glowing pipe is unusual, but the Lynn man ought to know, as he was right there when it happened. —*Boston Standard.*

The Insurance Observer of New York points out that the average assets of seventeen fraternal are \$24.44 per \$1,000 insurance. An equal number of leading life insurance companies carrying about the same amount of insurance have average assets of \$224.60 per \$1,000 insurance.

In Germany, if you have a fire, the first person who calls on you to offer condolence is the policeman, and you have to give proof that you were in no way responsible. If you cannot prove this, you pay the loss yourself, and you have to pay the City for the use of the Fire Department.

It is not without significance, that some labour publicists in the United States are now coming out in favor of company competition with State schemes of workmen's compensation on the ground that there is no hope of securing the best and cheapest system through a State monopoly.

Great Britain's exports for the first half of 1916 amounted to \$1,209,000,000, a gain of more than 31 per cent. over the same period of 1915. The higher level of prices and the fact that the returns possibly include munitions has to be borne in mind; nevertheless, the record constitutes a remarkable tribute to British vigour.

It is notable that during the present epidemic of infantile paralysis in New York, the agents of the leading industrial life companies are distributing much literature, in simple and concise language, concerning the disease and methods of prevention, while the agents of one company have been instructed to follow the daily reports of new cases and study the condition of the neighbourhood of their occurrence.



**Penniless Old Men**

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

Write for a free copy of our very interesting booklet entitled "Penniless Old Men." Address:

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE . TORONTO

**CAUSE AND EFFECT?**

The fact is worth notice that the province of Ontario, where heavy forest fires wiped out numerous towns and settlements last month, as occurred before in 1912, has what is generally regarded by experts as the poorest system of forest fire protection of any province in Canada. Ontario is a long way behind both Quebec and British Columbia, which now control settlers' fires through a permit system under the supervision of fire rangers who vigorously prosecute transgressors, while its forest protection service is said to be lacking in organisation both at headquarters and in the field. Important as this matter is from the forestry point of view, with the settlement of Northern Ontario, the question is no longer purely a forestry one. A policy which does not give the Northern Ontario communities and settlers the maximum of protection against forest fires, but is content with making relief grants when they have been burned out, is condemned on the face of it.

In France, if you have a fire and the fire goes outside your premises and damages your neighbor's property, you have to pay the neighbor's loss.

The British Government is borrowing \$250,000,000 in New York in a two-year 5 per cent. collaterally secured gold loan. The collateral is \$300,000,000 of securities—one-third American, one-third Canadian (Dominion Government made or guaranteed and C. P. R.) and one-third neutral. The loan is issued to the public at 99, its yield to the purchaser being thus over 5 1/2 per cent.

\* \* \*

In the province of Ontario, our needy Government appropriates at least \$1.75 of every \$100 paid in life insurance premiums for public uses, the effect being to reduce the yearly amount of insurance protection procurable for policyholders in Ontario by some two millions of dollars, according to well-known underwriters.—*G. B. Woods.*

\* \* \*

To an old darky haled before him, a Southern Judge put this question:

"Why did you burn your house down just after getting it insured?"

Whereupon the darky replied:

"Yo' honah, a pore man like me can't afford to have a house and insurance too."

# SAVE YOUR MONEY

FOR THE

## DOMINION WAR LOAN

TO BE ISSUED IN SEPTEMBER.

By purchasing a bond you will help to WIN THE WAR and obtain for yourself an investment of the highest class yielding a most attractive rate of interest.

DEPARTMENT OF FINANCE  
OTTAWA.

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**SELLING INSURANCE TO WOMEN.**

In 1915 the Canada Life wrote 291 policies on the lives of women. This number is materially greater than the similar business of former years, but of course the women are very great y in the minority amongst our policyholders, and doubtless we have many agents who have never canvassed a woman for insurance.

In former days, when a woman was approached for an application, it was doubtless the popular method to lay before her wondering eyes the profit results which were to be expected from a tontine policy. Those days are gone, and the average business woman to-day knows pretty well that there are a number of other investment propositions which promise larger returns than an Endowment policy will.

Again, the dependents of the average woman are only temporary. She will probably outlive her parents, and if she be helping to educate a younger brother, that brother, before very long, will be able to pay his own way. If she be looking forward to matrimony she will expect naturally that her husband will be able to provide for her wants. It will be seen from the foregoing that the argument which will be effective with the average business woman must be different from that used with the family man. In fact, the one great argument, and about the only one, which will be effective in canvassing women is Protection.

A recent writer gives these reasons for women insuring: "The spectre of an old woman without any money; the haunting dread that flashes through the mind of every self-respecting woman when she reflects that ninety out of every one hundred men at age sixty are dependent; the idea of having something that will pay her final expenses and to save her from being an object of charity; the benefit of compulsory systematic savings; the inspiration to leave them saved, which no other financial plan develops; something to fall upon in an emergency; the security against fraud, fluctuating values and worry; that one institution in which she can put her money with the greatest degree of safety and the least possibility of loss."

Of course there is the widow with children, whose education she wants to ensure; the woman with means who puts enough into insurance to be safe whatever happens, and the young woman who knows that after marrying, the companies will limit her privilege of taking this form of protection; but in the last analysis women buy life insurance because of the knowledge that their earning power is limited to a few years and that provision for their old age must be accomplished during their productive years.—*Canada Life.*

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

ESMERT & EVANS, Resident Agents . . . . .	Montreal
MIDL D & SON . . . . .	Toronto
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**LIFE INSURANCE A BIG BUSINESS.**

Some idea of the extent to which life insurance has been developed in the United States can be gathered from the figures contained in the newly-published life report of the New York Superintendent of Insurance, of the companies reporting to his department. At the close of 1915 the companies were possessed of \$4,850,696,882 of admitted assets, an increase of \$213,922,261 over 1914. The liabilities, excluding gross surplus and special funds of \$263,746,678, were \$4,586,950,203, an increase of \$222,633,056 over the previous year.

The total income was \$925,732,364, an increase of \$51,371,759. The amount of premiums received was \$684,632,053, or \$30,711,159 more than in 1914. The companies disbursed in 1915 \$713,643,172, being \$69,326,415 more than in 1914. Of that amount \$512,390,266 was paid to policyholders.

**THE BRITISH DOMINIONS.**

The British Dominions General Insurance Company Limited, of London, England, which has been transacting fire business in Canada since 1912, under the management of Messrs. Dale & Company, of Montreal, is now entering the United States field for fire business. It is also announced that steps are being taken by the Company to include in its powers the transaction of life assurance and annuity business of all kinds and dealings in reversions and life interests, etc.

**Canadian Pacific Railway Company**

**DIVIDEND NOTICE**

At a meeting of the Board of Directors held to-day, the following dividends were declared:—  
On the Preference Stock, two per cent. for the half-year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from Revenue and three per cent. from Special Income Account.

Both dividends will be paid on 30th September next, to Shareholders of record at the closing of the books in Montreal, New York and London at 3 p.m. on Friday, 1st September next.

All books will be re-opened on Thursday, 5th October next.

By order of the Board,

**W. R. BAKER, Secretary.**

Montreal, 14th August, 1916.

**Canadian Pacific Railway Company**

**NOTICE TO SHAREHOLDERS**

The Thirty-fifth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the place of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the fourth day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Friday, the first day of September. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the fifth day of October.

By order of the Board,

**W. R. BAKER, Secretary.**

Montreal, August 14th, 1916.

**PRUDENTIAL DAY  
THE NATIONAL PAY-DAY**



means a check for the family on the first of every week or month, through a Prudential Weekly or Monthly Income Policy.

Prudential agents are finding these among the most interesting propositions in Life Insurance.

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**The LONDON MUTUAL FIRE  
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Assets	\$784,426.31
Surplus to Policy-holders	404,046.07
Losses Paid over	3,000,000.00



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BRITISH CROWN ASSURANCE**  
Corporation, Limited  
**of GLASGOW, SCOTLAND**

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Head Office for Canada; TRADERS BANK BLDG., TORONTO  
A. C. STEPHENSON, Manager.

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The man of 50 has to slow up a little. He can't eat and work and hustle with the same disregard of health as he did 20 years ago; so he turns to ABBEY'S EFFERVESCENT SALT.

Abbey's Effervescent Salt helps nature—prevents constipation, biliousness, indigestion, uric acid poisoning—regulates the eliminating organs and keeps the whole system in a normal, healthy condition.



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