

The Chronicle

Banking, Insurance and Finance

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WAR FINANCING.

The anticipation of the Minister of Finance in introducing his last Budget, that the whole of the last appropriation of \$250 millions for war expenditure would be eaten up by March, 1917, appears in a fair way to realisation. For the seven months of the fiscal year to the end of October, Canada's war expenditure is reported as \$127,487,147. These figures are admittedly incomplete, and with monthly expenditures necessarily steadily mounting upwards, it is apparent that one of the first duties of Parliament when it meets next year, will be to authorise a further appropriation for the purpose of continuing Canada's share in the struggle. At the present time, Canada is spending roughly about \$25 millions a month on the war, and the total of our war expenditures is reaching exceedingly large figures. From the beginning of the war in August, 1914, until the end of October, 1916, our war expenditures totalled \$354,435,378.54. The expenditures during the seven months of the current fiscal year ending with October are within \$40 millions of the expenditures for the whole of the fiscal year 1915-16. By the end of next March, the total of our war expenditures will be approaching \$500 millions, with the prospect that another year of war beyond that time will increase it to \$750 or \$800 millions. It is to be remembered that our war expenditures will not entirely cease with the end of the war itself. The transport home of the Canadian troops now in Europe and their demobilisation will be an expensive business, and war expenditure on a large scale will be going on for some considerable time after the actual conclusion of peace.

It is matter for satisfaction that to some extent these enormous expenditures are being met out of current taxation. Posterity will receive the maximum of benefit from the war, and there is no sound reason why posterity should not pay the bulk of its cost. But that taxation should increase in proportion as public expenditures of borrowed money increase is also sound doctrine. The moderate special taxation imposed since the outbreak of war is now beginning to produce notable results. At the

close of the last fiscal year, there was a fair surplus available to set off against war expenditures and appearances suggest that next March, there should be a considerably larger amount available for war purposes. Revenue for the seven months to the end of October amounted to \$121,747,808 compared with \$87,683,848 in the corresponding period of last year, and expenditure during the same period was \$57,561,117 compared with \$56,347,604. The small increase in expenses betokens a considerable pruning in ordinary expenditure, since the increase in interest payments would probably far more than account for the apparent increase in expenditure. Without taking into account capital expenditures on public works, which are provided for by loans, there is a surplus in the Dominion revenues for the seven months of \$64 millions. The figures given do not include any receipts from the Business Profits Tax, payments on which were not due until this month. With these swelling the income totals and other sources of revenue continuing buoyant, it appears not over-optimistic to anticipate a surplus on the Dominion's revenue account for the full fiscal year of a hundred millions or so.

* * *

But with war expenditures going on at the rate of three hundred millions a year, it is clear that there will have to be further heavy war loans raised by the Dominion Government. Additionally, funds have to be made available for the supply of further munitions credits to the British Government if a continuance of munitions orders with their consequent trade activity is to be ensured. Thus the task that lies before the Minister of Finance during the coming year is no light one, and the whole-hearted co-operation of every class of the community will be necessary in order that it may be successfully achieved. "The thoughtful patriot," wisely remarks the Canadian Bank of Commerce, "will save every cent to lend to his country. Those with the habit of spending freely are apt to look with aversion upon those with a disposition to save, but for the time being those who do save are the ones who forge the 'silver bullets' that are now more than ever necessary."

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Throughout Canada

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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Proprietor.

ARTHUR H. ROWLAND,
Editor.

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10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, NOVEMBER 17, 1916

BANK DEPOSITS AND INFLATION.

In the two years between June, 1914, and June, 1916, the deposits of the British banks increased from \$3,375,000,000 to \$4,935,000,000, or by \$1,200,000,000. The banks' investment holdings in the same period increased from \$570,000,000 to \$1,490,000,000, a growth of \$920,000,000. These very large increases are made the text for some instructive comment in the London Economist's recently issued banking number, comment which is of considerable interest in Canada where the same conditions of large increases in bank deposits and holdings of securities by the banks have become established. Between July 31st, 1914, and September 30th, 1916, the total deposits of the Canadian banks increased from \$1,159,314,585 to \$1,468,313,018 and their holdings of securities from \$100,726,968 to \$269,429,326. Uninstructed students of bank balance sheets are apt to assume, remarks the Economist, that when the deposits rise this movement can only be due to an increase in the wealth of the community, and must, therefore, be a symptom of progress and prosperity. Both in Great Britain and elsewhere increasing bank figures are often pointed to as if they could only mean that, in spite of war, the world was increasing its wealth with surprising and satisfactory success. In fact, it is necessary to distinguish between the different processes by which an increase of deposits may be brought about. It can be done in many ways, of which the following are the chief:

(1) By an addition to the country's stock of gold, which is paid into the banks, making an increase in cash on one side and deposits on the other of the balance sheet.

(2) By the addition to the stock of legal tender paper currency, which is paid in with a like result.

DEPOSITS THROUGH LOANS.

(3) By an addition to the bank's discounts, loans and advances, which create deposits. If A

borrows \$5,000 from his bank, the bank gives him a credit in its books, so creating a deposit, while the advance to him is a corresponding asset. A draws on his credit, but as long as he and those to whom he transfers it operate by cheque the increased deposit goes from one bank to another, and the volume of deposits is increased as long as the original advance to A is outstanding. If cash is withdrawn, deposits are reduced, but the cash, sooner or later, probably finds its way back to one bank or another.

(4) By an addition to the banks' investments. When the banks subscribe to Government loans—War Loan, Treasury bills, Exchequer bonds, or whatever the form may be—they transfer cash at the Bank of England to the Government; they hold securities instead of cash, and their deposits are at first unaltered. The Government draws on its balance at the Bank of England to pay contractors, or anyone else to whom it owes money; they pay the sums received into their banking accounts, so increasing deposits, and restoring cash at the Bank of England to the banks, which have thus had their deposits increased by the amount of the securities for which they have subscribed.

HOW INFLATION IS CAUSED.

It is clear, continues the Economist, that increased banking deposits created by subscriptions by the banks to Government loans are an addition to buying power in the hands of the public, without any corresponding increase in the volume of commodities that people want to buy, and are, consequently, likely to lead to what is usually meant by inflation—that is, a rise in prices due to too rapid increases in the volume of currency, since bank deposits are potential currency. What is wanted, in order to check the rise in prices, is not a manufacture of money by the banks, but a reduction of consumption, through saving, by investors. When investors subscribe for loans they hand over their bank balances to the Government, which pays them out, as above described, to contractors and others, who pay them in to the banks again, and the volume of deposits does not grow by the process. A present-day necessity in Great Britain, in the opinion of the Economist, is more real saving and real investment in Government securities. The public, it urges, should be induced, or, if necessary, forced, to save on such a scale that the Government may finance itself more out of the public's pocket and less out of that of the banks, and so that the banks may gradually liquidate their holdings of securities and be ready to make those advances to industry which the developments of peace are likely to require. In Canada, the effect of the munitions credits given by the banks to the British Government has been somewhat similar to that cited by the Economist regarding the British banks' loans to the Government. These credits have largely increased the deposits of the banks, as they have been mainly expended in Canada. Similarly other war financing of the Canadian banks has contributed to increase their deposits. But in the case of the last domestic War Loan there was more than sufficient "real investment" available, and the banks were not called on for any contribution.

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TAXES PAID BY LIFE INSURANCE COMPANIES IN CANADA.

While the subject of excessive taxation is a matter of frequent discussion among life insurance officials and agents, it seems that the actual extent of this taxation in Canada is not generally known. With the object of ascertaining this, THE CHRONICLE has compiled and publishes herewith the figures of the taxes paid by the Dominion-licensed life companies during the years 1914 and 1915 upon their Canadian business only. The returns are in the main compiled from the Dominion Government blue-book. However, the blue-book does not distinguish between Canadian taxation and foreign taxation in the case of those Canadian life companies doing business abroad and the courtesy of several of the larger Canadian companies has been availed of in order to obtain the exact figures of their Canadian taxation.

The Dominion-licensed life companies operating in the Canadian field—Canadian, British and American—paid in Canadian taxation in 1914 \$544,879 and in 1915, \$909,126. The amount paid by the companies in the two years is thus \$1,454,005, equal to 1.69 per cent. of their premium income during that period. The two-year figures probably give a better idea than those of either 1914 or 1915 of the existing real incidence of Canadian taxation upon the life companies, since following a dispute with the Ontario Government the Canadian and British companies did not pay their Ontario taxes on premiums due in 1914 until 1915. It will be in recollection that the companies felt compelled to contest the validity of the Ontario legislation raising the tax on their Ontario premiums from 1 per cent. to 1¾ per cent. But the Courts decided against them, and prior to this decision being given, the companies were outflanked by the provincial treasurer, who persuaded the legislature to impose a new direct tax of \$30,000 upon the companies, subject to reduction at the provincial treasurer's discretion. We understand that the companies actually pay under this legislation a tax of 1¾ per cent. of their premium Ontario incomes.

THE TAXES ON PREMIUM INCOMES.

It is the tax on premium incomes imposed by the provinces that mainly accounts for the present excessive scale of the taxation upon the life companies. This tax is imposed by seven of the nine provinces. In three, British Columbia, Alberta and Saskatchewan, it is 1 per cent.; in two, Quebec and Ontario, 1¾ per cent.; in Nova Scotia, 1¼

per cent., and in Manitoba, from 1 to 2 per cent., according to the size of the income. The idea of this taxation was first copied by Ontario from the United States in 1899. That it has since spread so widely in Canada is simply due, in the last resort, to the fact that policyholders of the companies have not been educated to an appreciation of the fact that it is their money which is thus confiscated by the provinces, and not the possessions of some financial octopus. When Ontario in 1914 was enlarging its tax on premium incomes the fraternal were exempted. Why? On the plea that their members were usually drawn from a poorer class of society than those who take out policies in the old line companies and that to tax them would be unfair. Granted that this would be the case, why then were not the companies transacting industrial insurance and taking insurance protection to the very poorest who cannot afford to belong to fraternal, also exempted? Most probably, for the very good reason that industrial policyholders were unlikely to raise the "holler" that would have been raised by the members of fraternal societies had they been taxed.

When policyholders in old-line companies have been educated by company managements up to the point of raising a loud "holler" over this confiscation of their savings by the provinces, there will be some chance of these taxation demands decreasing. There has been endless discussion of this subject in recent years, but so far, practical action following discussion has been mainly conspicuous by its absence. While that is the case, matters can be expected to show no improvement. But it should not be a difficult matter to devise practical ways and means of persevering education of the policyholders in this important matter, through the agents and by means of pithy, pointed literature.

Elizur Wright wrote, many years ago:—"There seems in regard to insurance companies of all kinds, no valid reason why every person who is in any way connected with them should not be taxed for the support of the government, according to his ability, as an individual, and any tax on the company, after that, is in fact taxing him beyond his share, and if he is a policyholder, exacting a penalty on his prudence." That is what the Canadian provinces are doing—exactng a penalty on the prudence of those who carry life insurance.

TAXES OF DOMINION LICENSED LIFE COMPANIES IN CANADA.

(CANADIAN BUSINESS ONLY)

(Compiled by The Chronicle.)

	Canadian Premiums, 1914	Canadian Premiums, 1915	Canadian Taxation, 1914	Canadian Taxation, 1915	Percentage Taxation to Premiums, 1914	Percentage Taxation to Premiums, 1915	2 Years' Canadian Premiums, 1914-15	2 Years' Canadian Taxation, 1914-15	Percentage Taxation to Premiums, 1914-15
	\$	\$	\$	\$			\$	\$	
Canadian Companies	26,038,226	28,562,277	286,636	610,843	1.10	2.14	54,600,503	897,479	1.64
British Companies	1,907,830	2,071,592	30,437	45,643	1.59	2.20	3,979,422	76,080	1.91
American Companies	13,139,844	14,488,783	227,806	252,640	1.73	1.75	27,628,627	480,446	1.74
	41,085,900	45,122,652	544,879	909,126	1.30	2.01	86,208,552	1,454,005	1.69

THE ROYAL BANK OF CANADA
 INCORPORATED 1869
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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 30th November, 1916 and that the same will be payable at the Head Office and Branches on and after Friday, the 1st of December, 1916. The Transfer Books will be closed from the 16th to the 30th of November, 1916, both days inclusive.
 By Order of the Board.
 J. COOPER MASON,
 Acting General Manager.
 Toronto, 25th October, 1916.

"BEGINNING AT JERUSALEM."

We were smoking our postprandial cigars at the Empire Club; the President of the Indomitable Life and myself, and I noticed he was thoughtful and preoccupied.

"Anything wrong?" I queried.

"In a way," he answered. "I've had something on my mind. Yesterday afternoon, on my way back to the office after luncheon, I stopped to buy a paper. The newsboy was a bright little chap with an intelligent face and as I paid him I asked his name."

"'Johnny Reardon,' he replied, 'and I know who you are,' he went on, 'my father was your porter.'"

"I remembered Reardon. He had been with us for four years and left two years ago to take a better job."

"'Well, Johnny,' I said, 'I hope your father is well and prosperous. But he ought to keep you at school.'"

"'Father died three months ago and we haven't any money, so I must work,' the boy answered soberly."

"'Didn't he have any life insurance?'"

"'No sir.'"

"When I reached my office I had a heart-to-heart talk with myself. For years, day in and day out, I had been preaching to our agents the doctrine of protection for the families of their customers—and yet, right under my eyes, associated with me, as it were, had been a man who needed life insurance but to whom I had never said one word of counsel. I dictated a letter which I sent around the office telling the clerk Johnny's story and querying whether they had protected their families. After all," and he smiled,—"the joke (it was a joke this time!) was on me, for this morning three of our men came in, thanked me for my advice and asked for more salary to buy insurance with."

We laughed together and I said, "What is Johnny's beat? I'll buy my papers from him."

"Johnny has left the newspaper business," the President rejoined, and knowing my friend's kind heart, I realized that his list of protégés had received a new name.

J. L. K.

According to Department of Labor calculations, a typical family weekly food budget averaged in cost in 1913, \$7.33. In 1914, the cost rose to \$7.73 and in 1915 to \$7.86. By August, 1916 the cost had risen to \$8.63.

England has pursued, in the face of formidable obstacles, the path mapped out by sound financial tradition. It has met misgivings as to its public credit, and an unheard of pressure on its own gold supplies, by paying out gold to its foreign creditors—cheerfully, without interruption, and in enormous sums. It is impossible to doubt the bearing of this policy on Great Britain's future international financial prestige.—*N. Y. Evening Post.*

EFFECTS OF WESTERN LEGISLATION.

Mr. George Wegenast, manager of the Mutual Life of Canada, who recently made a prolonged Western trip, writes in the agents' journal of his Company that from an investor's standpoint, the most unfavorable conditions in the West arise out of ill-advised legislation. Mr. Wegenast points out that as a result of this objectionable legislation, some of which was referred to in our last issue, several large loan companies have withdrawn altogether from some of the Western Provinces. "If there is one thing more than any other," writes Mr. Wegenast, that the Western Provinces require from the East, it is money, and so it appears to the writer that the obnoxious legislation referred to, must in the end work great harm to the very people whom it is designed to benefit for the moment. Of course, one hears much about the scheme of rural credits to be inaugurated by the Provinces when the War is over, which is expected to revolutionize the present basis on which money is loaned, and as some say, will 'bring the Corporations to time.' The future alone can unfold what may occur in this direction, but meanwhile lenders are extremely cautious, and many companies are likely to follow the example of those that have already discontinued making new loans, and confine their activities to the protection of the funds already invested."

New branches of the Bank of Montreal have been opened at Renfrew, Ont., and at the military camp in the Exhibition Grounds, Toronto.

ESTABLISHED 1873.

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of CANADA
Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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

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 Company over **\$63,000.00**

DIRECTORS
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JOHN AIRD AUGUSTUS MYERS
ROBT. BICKERDIKE, M.P. Z. A. LASH, K.C., LL.D.
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HEAD OFFICE . TORONTO

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. ATKIN, Superintendent, Accident Dept. J. E. E. DICKSON, Canadian Manager

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

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

11 ST. SACRAMENT STREET MONTREAL, P.Q.

PAPER PRICES AND FOREST FIRES.

Independent of other causes operating to increase the price of paper to Canadian publishers, the constant destruction of spruce and balsam forests by preventable fires has played a serious role. Without question, there is abundance of woods to meet all demands of paper mills, but abundance and accessibility are frequently two very different things. Transportation distances between the woods and the mills is a factor of first importance, as not a few unsuccessful Canadian and American paper mills have been forced to realise. Every additional mile a paper mill is obliged to travel for logs, the costs of the paper product will reflect an advance.

E. H. Backus, President of the Minnesota and Ontario Paper Co. at Port Frances, Ont., stated recently that the increasing inaccessibility of pulp limits from the mills is making paper dearer. Unlike small saw mills, the permanently located pulp mill cannot pack up its equipment and follow the retreating forest. Forest engineers are agreed, however, that with care in operating limits and thorough protection against fire, pulpwood forests can be perpetuated indefinitely; accessibility of supplies need be lessened very little.

Up to the present stage in Canada the lack of modern fire protection for which the Governments, as trustees of the timber resources, are chiefly responsible, has reduced the near-at-hand bodies of pulp wood far more than the actual cut of logs. The Northern Ontario fires of last summer are an illustration of this fact. In the 1,200 square miles devastated were substantial quantities of paper making materials. In the same fire an Ontario paper company lost 400,000 cords of wood, ready piled in the mill yard. Quebec's 1916 fires also cleared out large quantities of spruce and balsam as well as white pine. The forest fire record in Ontario and Quebec during the past ten years accounts for vastly more forest wealth than has passed into lumber and pulp.

If the pulp areas at the mill door are allowed to disappear in flames, the longer drive or rail haul automatically increases the cost of manufacture. Without doubt, other causes than unheeded fires are at the root of the paper price advances in war time, but it remains true that since the first paper factory in Canada began to operate, the fire fiend has been laying his tax on the paper consumer.

CANADA LIFE'S ANNUITY BUSINESS.

In an appreciative note regarding the issue by the Canada Life of a new annuity prospectus in Great Britain, the London Review remarks that the annuity business of the Company has made great strides in recent years. The Canadian life companies have been in a specially fine position for giving the greatest possible return for the money invested and there is no question about the business continuing on the up-grade. The undoubted security offered by the Canada Life, remarks the Review in conclusion, is well known. Funds are actually earning an interest average of nearly $5\frac{3}{4}$ per cent. per annum, while the valuation of the Company's liabilities is carried out on a 3 per cent. basis for business written since 1900 and $3\frac{1}{2}$ per cent. on other business. The difference is a material one to the policyholders' and annuitants' advantage.

ARSON "A VERY SERIOUS CRIME."

To the Editor of The Chronicle:—

Sir—That was a good "old-fashioned judgment" of Chief Justice Maasdorp quoted in your last issue, and I agree with you it would be well if similar expressions were heard from the Canadian bench on occasion. But is the Canadian bench at fault?

Chief Justice Maasdorp, citing the doctrine of *uberimæ fides*, says: "When you made your application for insurance you were called upon to make a certain declaration in which you have to be very careful, and state the truth, the whole truth and nothing but the truth," from which it may be deduced that in South Africa the good old practice of exacting from an applicant for insurance a written application setting forth certain facts in relation to the risk which cannot otherwise be known to the insurer still prevails. Not so in Canada, where a written application is rapidly becoming the exception rather than the rule, so that the Judge is usually confronted with a plaintiff holding the policy of the defendant to whom no representations whatever, false or otherwise, were made by the plaintiff—virtually a promise to pay upon the happening of the event! What can the Judge do?

The fault lies with the companies.

OLD TIMER.

November 13, 1916.

SASKATCHEWAN MUNICIPAL HAIL INSURANCE.

Details of the loss of the Saskatchewan Municipal Hail Insurance Commission this year show that claims aggregate \$3,600,000 against a revenue of \$950,000. The total claims for this year are nearly six times as great as those of any one other year, and thirteen municipalities which paid into the funds during the entire period of their membership only \$80,000, have entered claims upon the fund for \$600,000. As nearly as can be indicated at the present time, it would appear that the claimants in the 127 municipalities which were under the scheme before this year and who alone will share in the surplus which was accumulated prior to this year will receive somewhere about 43 cents on the dollar, while the claimants in the 13 districts newly entered for 1916 will receive 26 per cent., unless some means is found whereby the municipalities under the Act can and will raise sufficient money to meet all indemnities in full. The amount of money required to accomplish this is in the neighborhood of \$2,100,000.

Discussion is now going on among those interested regarding the raising of these funds and the provision of an adequate reserve in the future.

NORTH AMERICAN LIFE.

November is "President's Month" for North American Life agents in honour of the newly-elected president, Mr. L. Goldman. For five months consecutively, new business received by the North American Life has amounted to over one million monthly, and to the end of October business received is ahead of that for the corresponding period last year by \$650,000.

In France, the continuance of a fire policy is usually binding on both the company and the insured for ten years, and it is probable that many accident policies are for terms of years.

\$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 \$6,000,000.00.

Reserve Fund \$4,750,000.00.

Investments \$39,546,242.74.

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:

260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$10,178,345.13

Surplus to
Policyholders:
\$5,169,684.89

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

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.O.



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

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

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

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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE NEAR MCGILLIVRAY, B.C.

By the fire which occurred on the 12th instant on the premises of the Riverside Lumber Company near McGillivray, B.C., the following companies are interested, \$15,000 on buildings, and \$55,000 on machinery:—Aetna, \$5,000; Phoenix of London, \$6,500; Norwich Union, \$2,500; Niagara, \$2,500; National of Hartford, \$4,000; Commercial Union, \$5,000; Guardian, \$6,500; Phoenix of Hartford, \$7,500; Queen, \$5,000; Liverpool & London & Globe, \$10,000; Mercantile, \$2,500; British America, \$2,500; Northern, \$2,500; Glens Falls, \$5,000; Pennsylvania, \$3,000; loss total.

INGERSOLL, ONT.—Third floor of McIntyre House Furnishing Company's premises stocked with mattresses badly damaged, October 25. Remainder of store and L. Stone's store damaged by water and smoke. Origin, unknown.

INGERSOLL, ONT.—Large barn of B. Nankivill, Dereham township, near Salford, destroyed with part of contents, November 13. Loss \$4,000.

Two-storey stone house on farm of M. Shannon, West Oxford, destroyed with contents, November 13. Supposed origin, defective fireplace. Loss partly covered by insurance.

HELENA, ONT.—B. S. Tyron's barns and W. Powell's house destroyed, November 9. Three incipient fires were discovered in the hotel of M. Shoen on November 10, and the arrest of a supposed incendiary was made.

ROBERVAL, QUE.—On the 12th instant, a fire occurred on the premises occupied by the newspaper "Le Lac St. Jean." Insurance on stock:—Northern, \$2,000; Guardian, \$1,000; total loss. On building:—Liverpool & London & Globe, \$1,200; Phoenix, \$800.

SIDNEY, ONT.—Fire, which originated from unknown source, in basement of T. C. Norton grocery burned through two business blocks, owned by Charles Smail and C. A. Keplinger, October 29. Loss, \$25,000.

SIMCOE, ONT.—W. Gray's farmhouse at Windham Centre destroyed with contents, November 6, in owner's absence. Loss \$4,000.

WINDSOR, ONT.—Residences of W. Smith and A. Bloomfield on Highland avenue destroyed and adjoining residence of Walter White severely damaged, November 2. Loss \$5,000.

TORONTO.—Open-air dancing pavilion opposite Stop Seven on Lake Shore line of Toronto & York Radial Railway, owned by Mrs. Crowe, destroyed, November 13. Loss \$500.

HARRIS, SASK.—British-American elevator destroyed with contents, November 3. Loss estimated at \$40,000.

BELLEVILLE, ONT.—Barn and outbuildings of John Stewart at Actonolite destroyed with contents, November 6. Loss \$3,000 with \$1,000 insurance.

TILLSONBURG, ONT.—Byron Bird's farm near Brownsville, destroyed with contents, November 14. Loss about \$5,000 with \$2,000 insurance.

BELLEVILLE, ONT.—Residence of W. O. Simmons in Thurlow township destroyed, November 6. Loss \$4,000. Origin, overheated stovepipe.

OWEN SOUND, ONT.—Kiln section of Owen Sound Fruit Company's evaporator plant damaged, November 6. Loss \$700. No insurance.

PARRY SOUND, ONT.—On the 11th inst., a fire occurred on the premises of Lattieff & Gresco, dry goods. Insurance, \$2,500. Loss total.

ST. CATHARINES, ONT.—Frame house occupied by H. Millar in Grantham township, destroyed with contents, November 10. Loss \$2,000.

CORNWALL, ONT.—Jacob Miller's barns destroyed with contents, including large quantity of lumber. Loss about \$2,500. No insurance.

VANCOUVER, B. C.—Cargo of S. S. Waimarino damaged, November 15. Origin, spontaneous combustion in shipment of copra.

MONTREAL, QUE.—Building at 746-8 St. Dominique Street, occupied by S. Ruben, damaged, October 19. Loss \$3,500.

BARRIE, ONT.—Painting department and body room of Barrie Carriage Company damaged, November 6. Loss \$3,000.

MASSENA, ONT.—New barn owned by A. E. and J. K. Phillips, destroyed with season's crops, a cow and five calves.

PORT WILLIAM, N.S.—Dwelling of H. Eisenhauer destroyed, October 31. Three lives lost.

MONTREAL.—Newcastle Apartments, 747 Querbes Street, Outremont, damaged, November 13.

MEGANTIC, QUE.—Electric light plant, property of the town, destroyed November 9.

WATERFORD, ONT.—York block destroyed, October 26. Supposed origin, burglars.

NORTHERN ASSURANCE COMPANY, LIMITED.

Official announcement is made that Mr. H. E. Wilson, general manager for the past twenty-two years of the Northern Assurance Company, Limited, Aberdeen, Scotland, is to retire at the end of the present year.

Mr. H. S. Gayford and Mr. J. Robertson, secretary of the London Board and manager in Aberdeen respectively, are to become joint general managers of the Company.

Mr. H. E. Wilson is retiring after a service of over half a century with the Northern. His career has been honourable, and most successful. Under his administration the Northern's best traditions have ever been maintained. Mr. Wilson, by his frequent visits, was well known in Canada where he was regarded as a most able underwriter and a most popular general manager.

Mr. Gayford has been connected with the Northern since 1885 and for the past ten years has been Secretary to the London Board.

Mr. Robertson is well known as resident manager at the Aberdeen head office of the Company for the past seven years. He entered the service of the Company thirty-nine years ago. Both gentlemen are highly-qualified underwriters.

WESTERN CANADA FIRE UNDERWRITERS' ASSOCIATION.

The above Association, which held a three days' meeting in Chicago last week, adjourned on the 11th instant.

The principal object of the meeting was accomplished and the Springfield Fire & Marine and the National of Hartford, both of which have been non-members, are now members of the Association.



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.
 J. D. Simpson, Deputy 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 Emu, Esq.
 Sir Alexandre Lacoste. Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. D. Simpson, Deputy Assistant Manager.

LICENSED BY THE DOMINION GOVERNMENT



FIDELITY-PHENIX FIRE INSURANCE COMPANY

of NEW YORK
 HENRY EVANS, President

Authorised, Subscribed and Paid up Capital	Total Assets exceed
\$2,500,000	\$17,800,000
Policyholders Surplus	
\$8,783,641	

AGENTS WANTED IN UNREPRESENTED DISTRICTS
 Head Office for Canada : 17 ST. JOHN STREET, MONTREAL
 W. E. BALDWIN, Manager JOS. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MOBERLY, Manager.



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.

WAR CLAIMS OF CANADIAN LIFE COMPANIES.

Mr. Arthur B. Wood, actuary of the Sun Life of Canada, recently read before the Actuarial Society of America, a paper dealing with the experience of Canadian life companies in respect of war risks, the conclusions of which are reassuring. "No data based upon insurance experience are as yet available, from which to ascertain the rate of war mortality thus far experienced," said Mr. Wood. "Several of the companies have attempted to estimate the amount of insurance at risk on the lives of persons who enlisted for overseas service, but as permits are not required under policies issued prior to August, 1914, it has been found impossible to obtain even an approximate idea of the amount of the exposures. The general effect of the war claims upon the mortality as a whole may however be observed by comparing the actual claims of the year with the expected by the standard valuation table."

"In the following table the percentage which the net death losses (sums assured less reserve thereon) during the year ending December 31, 1915, were of the expected by the Om (5) table are shown for eight of the nine companies, (a) excluding war claims, and (b) including war claims. The percentages which the gross war claims were of the mean business in force in Canada are also shown. The companies are not referred to by name, but are tabulated in the order of percentages in the second column.

EFFECT OF WAR CLAIMS OF NINE CANADIAN COMPANIES DURING THE YEAR ENDING DECEMBER 31ST, 1915. CANADIAN BUSINESS ONLY.

No.	Percentage Total Canadian Claims of Expected.		Net War Claims P.C. of Expected	Gross War Claims P.C. of Mean Total
	(a) Excluding War Claims	(b) Including War Claims		
1	28.1	42.6	14.5	.147
2	35.0	45.0	10.0	.113
3	30.2	45.2	15.0	.148
4	40.1	54.6	14.5	.148
5	44.3	55.7	11.4	.136
6	50.0	57.4	7.4	.072
7	49.5	64.3	14.8	.147
8	60.4	72.9	12.5	.169
9	Not given		—	.098
Total.	46.1	58.4	13.3	.134

TOTAL MORTALITY FAVORABLE.

"The total mortality including war claims is seen to have been remarkably favorable in every instance, the ratio of actual to expected ranging from 42.6 per cent. to 72.9 per cent., while for the eight companies combined it was 58.4 per cent. The net loss under war claims for the combined companies was 13.3 per cent. of the expected claims. The gross war claims for the nine companies combined were .134 per cent. of the mean Canadian business in force. The corresponding figures for the Mutual Life of New York, as given by Mr. Thompson, were .107 per cent. for Canada, and .196 per cent. for the combined business in all countries engaged in the war. The gross Canadian claims incurred by the nine companies were \$5,834,822 of which \$900,869, or 15.2 per cent. were due to the war. The corresponding ratio for the ten British offices given in Mr. Thompson's paper is 8.7 per cent., but as the annual reports from which the figures were taken were for the year 1914,

the war claims in the case of those companies whose year ends on December 31, would be those incurred during the first five months of the war only. The war claims reported by the Canadian companies include deaths from all causes among combatants and also deaths among non-combatants through acts of war, such as the sinking of the Lusitania and other vessels."

A BRITISH EXPERIENCE.

"In the annual statement for 1915, recently received from one of the large British offices, the total death claims for the year are reported to have been £472,672, or which £76,541, or 14.3 per cent., were war claims. The actual mortality was 90.3 per cent. of the expected, and excluding war claims, 76.4 per cent. The war claims of this particular company were therefore 13.9 per cent. of the expected mortality as compared with 13.3 per cent. for the Canadian companies. The report stated that the mortality apart from war claims was above the average, the reason advanced being increased death rate among elderly people due to the anxiety and strain caused by the war. The Canadian companies, on the other hand, appear to have experienced a particularly favorable mortality apart from war claims, but the proportion of aged policyholders in Canadian companies is probably much lower than in the British company. The preceding figures show that as far as the Canadian companies are concerned the war claims during 1915 have had no disturbing effect upon the mortality as a whole."

In following portions of his paper, Mr. Wood states that heavier war loss rates are reasonably to be expected as the war continues, owing to the increasing size of the Canadian Contingent at the front.

THE PROBLEM OF UNDER-INSURANCE.

Apparently in England, some new light on under-insurance conditions has been thrown through the operation of the Government air-craft insurance scheme which has been worked through the British fire offices. According to an interesting review published in the Policyholder the scheme has served a useful purpose in proving to British under-writers the need for the universal application of some condition of average—if not the *pro rata*, then the 80 per cent. The difference between the sums insured on identical risks against fire and air-craft respectively is not confined to any particular class of industry or property. The fireproof building, the non-hazardous shed, the sprinklered factory, the risk chiefly occupied for wet processes, churches, municipal properties and private residences have all in the past been more or less covered for inadequate amounts. But, remarks the Policyholder, with so many energetic competitors in the field, all scrambling for business, it is easy to appreciate why the policyholder is privileged to continue his system of under-insurance.

Another consequence of aircraft insurance is that a large amount of new fire business—practically all non-hazardous—has been secured from unexpected sources, particularly the East Coast, where there is the possibility of bombardment. The extent of this business, however, the Policyholder thinks, does not balance the amount accepted "under protest" on undesirable risks.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

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

The Occidental Fire

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

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

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

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

FIRE AND LIFE North British and Mercantile

INSURANCE COMPANY

DIRECTORS
WM. McMASTER Esq. G. N. MORCEL, Esq.
E. L. FRANK, 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

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720
CAPITAL PAID UP \$2,241,375
TOTAL CASH ASSETS 22,457,418

Head Office for Canada, - MONTREAL
W. KENNEDY, W. S. COLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

PERSONALS.

Mr. Joseph Freylinghausen, vice-president of the Stuyvesant Insurance Company of New York, has been elected United States Senator for New Jersey by a majority of 75,000.

A. G. Vilts, formerly of the Princess Pats, who was blinded in France, is now an agent of the Imperial Life at Toronto. His rate book is in Braille characters and was prepared by himself.

Mr. John R. Reid, of Ottawa, is retiring from the more arduous portion of the duties attaching to the management of Eastern Ontario for the Sun Life, but is continuing with the Company as Advisory Division Director for Eastern Ontario. His son, Mr. W. Lyle Reid, who has been associated in the management for a number of years, now succeeds to the full title of manager for Eastern Ontario.

Mr. F. W. P. Rutter, general manager, London & Lancashire Fire, and Mr. A. Macdermott, manager, accident department, were recently in the United States looking over the casualty situation, and sailed for home this week. It is stated that owing to unfavorable conditions, the London & Lancashire Indemnity Company of America will cease writing workmen's compensation business throughout the States. In the Western field, all lines except fidelity, surety and automobiles will be discontinued and the same policy with modifications will be adopted in the East.

Mr. C. B. Linton of Hamilton, whose death was announced recently, had been general agent of the Mutual Life of Canada at Hamilton since 1890. The passing of the veteran, who was held in the highest esteem by his Company, is much regretted.

Mr. G. H. Balfour, general manager of the Union Bank, has been elected a vice-president of the Canadian Bankers' Association to fill the vacancy caused by the appointment of Mr. E. L. Pease to the presidency. The other vice-presidents of the Association are Sir Frederick Williams Taylor, Messrs. C. A. Bogart and H. A. Richardson.

Mr. Henry W. Eaton, New York manager of the Liverpool & London & Globe, completed 50 years' service with his Company of which period 29 years have been spent as New York manager. In recognition of this anniversary, Mr. Eaton has received from the home office a handsome silver tea service, suitably inscribed.

The following western representatives of fire companies spent a few days in Montreal this week:—Mr. R. O. Taylor, branch manager Northern Assurance Company, Winnipeg; Mr. William Lawrie, Phoenix Assurance Company, London, and Mr. Black of the firm of Robinson & Black, Winnipeg; Mr. C. E. Sanders, local manager Atlas Assurance Company, Winnipeg, and Mr. John Holroyde, manager Commercial Union & Palatine, Winnipeg.

To Investors

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT, MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.


DEPARTMENT OF FINANCE, OTTAWA.
OCTOBER 7th, 1916.



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL



LONDON & LANCASHIRE GUARANTEE & ACCIDENT

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

ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

FIRE.....Every description of property insured. Large Limits.

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

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

CANADIAN DIRECTORS } Hon. G. J. 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

Canadian Directors
Dr. E. P. Lachapelle Montreal
H. B. MacIntyre, Esq. Montreal
J. S. Hough, Esq. K.C. Winnipeg
B. A. Weston, Esq. Halifax, N.S.
Sir Vincent Meredith, Bart. Montreal
Chairman

J. A. Jessup, Manager Casualty Dept.
Arthur Barry, General Manager.

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



Head Office: Royal Exchange, London

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, SURPLUS TO POLICY HOLDERS . \$4,000,000.00
ASSETS . 10,080,043.40
LOSSES PAID EXCEED . 20,858,450.21
176,000,000.00

ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA. MONTREAL

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY	The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.
PAID UP CAPITAL \$250,000.00	SUBSCRIBED CAPITAL \$2,000,000
TOTAL FUNDS 729,957.36	TOTAL FUNDS 7,491,300
NET SURPLUS 202,041.02	NET SURPLUS 1,857,100

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA MONTREAL.

J. E. CLEMENT, General Manager. H. N. YORK, Inspector for Ontario L. C. VALLE, Inspector for Quebec

THE OCTOBER FIRE LOSS.

The losses by fire in the United States and Canada during the month of October, as compiled from the records of the New York Journal of Commerce, aggregated \$17,701,375. This compares with \$14,465,850 for the same month last year and \$14,004,700 for October, 1914. The losses for the first ten months of 1916 reach a total of \$189,481,220, or nearly forty-nine million dollars more than was charged against the same months of 1915 and very close to the bad record of 1914. The following table gives a comparison of the fire losses for the first ten months of 1916 with those of 1915 together with the monthly losses for the balance of those years:

	1915	1916
January.....	\$20,060,600	\$21,423,350
February.....	13,081,250	24,770,770
March.....	18,786,400	38,680,250
April.....	18,180,350	12,681,050
May.....	11,388,450	15,973,500
June.....	10,893,950	12,247,500
July.....	9,006,800	20,013,800
August.....	10,067,100	10,745,000
September.....	14,823,500	12,244,625
October.....	14,465,850	17,701,375
Total 10 months.....	\$140,754,250	\$189,481,220
November.....	21,204,850	
December.....	20,877,100	
Total for year.....	\$182,836,200	

There were some 232 fires during the month of October this year, each causing an estimated property damage of \$10,000 or over. It is very clear, says the Journal of Commerce, in commenting upon these figures, that 1916 will be a bad year for the fire underwriters and they will be glad when it draws to its close. It has witnessed several expensive conflagrations and also the costly Black Tom Island disaster. Very few fire insurance companies will make any profit on their 1915 underwriting.

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.				
Year to date	1914	1915	1916	Increase
Oct. 31	\$93,113,000	\$80,428,000	\$110,875,000	\$30,447,000
Week ending	1914	1915	1916	Increase
Nov. 7,	1,908,000	3,015,000	3,036,000	21,000
GRAND TRUNK RAILWAY.				
Year to date	1914	1915	1916	Increase
Oct. 31	\$43,617,818	\$41,530,305	\$49,636,732	\$8,106,427
Week ending	1914	1915	1916	Increase
Nov. 7,	906,941	986,765	1,244,959	258,194
CANADIAN NORTHERN RAILWAY				
Year to date	1914	1915	1916	Increase
Oct. 31	\$16,985,900	\$20,770,800	\$20,497,200	\$9,726,400
Week ending	1914	1915	1916	Increase
Nov. 7,	525,800	806,500	885,000	78,500
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1914	1915	1916	Increase
Oct. 31	\$7,661,152	\$7,731,059	\$8,345,177	614,118
Week ending	1914	1915	1916	Increase
Nov. 7,	\$174,617	180,384	\$199,838	\$19,454

CANADIAN BANK CLEARINGS.

	Week ending Nov. 13, 1916	Week ending Nov. 9, 1916	Week ending Nov. 18, 1915	Week ending Nov. 19, 1914
Montreal...	\$89,902,101	\$89,560,411	\$62,618,196	\$50,429,244
Toronto...	64,085,045	62,780,686	43,361,176	39,424,172
Winnipeg...	62,455,338	58,945,907	54,764,847
Ottawa....	5,375,545	6,594,714	4,624,266	4,443,591

The income insurance campaign may serve as a constructive educational step in popularizing annuities, thinks the N. Y. Spectator. Hitherto, annuities have not been purchased on this side the Atlantic to nearly as great an extent as in some European countries.

WANTED

THE NORTHERN ASSURANCE CO., LIMITED, 88 Notre Dame Street West, Montreal, has an opening for a bright boy of about 15 years of age, as OFFICE BOY. Also for a young man as JUNIOR CLERK.

Apply at COMPANY'S OFFICE.

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account was declared payable on 2nd January next to Shareholders of record at 3 p.m. on 1st December instant.

By order of the Board,

W. R. BAKER, Secretary.

Montreal, 13th November, 1916.

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 2.20 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 12.20 a.m.
10 " " 4.50 p.m. 7.10 p.m. Car from St. Vincent to St. Denis 1.10 a.m.
20 " " 7.10 " 8.30 p.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 1.15 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.

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. B. BROCK, President.

W. B. MEIKLE, Vice-President

JOHN AIRD
ROBT. BICKERDIKE, M.P.
ALFRED COOPER
H. C. COX
JOHN HOSEIN, 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 PELLATT
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.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAN

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

At the BONUS DIVISION for the five years
ending 31st DECEMBER, 1915

A UNIFORM ADDITION of \$75 per
\$1,000 was declared on all classes of
Full-Bonus Policies, at the rate of \$15
per \$1,000 assured in respect of each
full annual premium paid since 1st
January, 1911. This bonus applies
to new as well as existing policies.

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITS & CALKIN
St. John, N.B.
ATHE & SONS, LTD.,
St. John's, Nfld.

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

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

ESTABLISHED 1824

Capital, \$30,000,000
Total Assets, 79,656,734
Deposited with Dominion Gov't, 391,883
Invested Assets in Canada, 7,696,338

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

JAMES H. BREWSTER, Manager

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