

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVI. No. 9

MONTREAL, MARCH 3, 1916.

Single Copy 10c
Annual Subscription \$3.00

THE NEW PRIVY COUNCIL DECISION.

The decisions of the Privy Council in the litigation between the Dominion Government and the Provinces on the subject of control of incorporations are as yet only available here in the cabled summaries which were published at the close of last week. Regarding the effect of these decisions, there appear to be considerable differences of opinion among lawyers. But so far as the decision regarding insurance companies is concerned, THE CHRONICLE is led to believe that in several respects, it goes some way towards the simplification of the tangle of control in which the insurance companies operating in Canada now find themselves. If for no other reason, the present decision is an important one to insurance companies in that it appears to refer specifically to insurance as being trade and commerce. This decision is in flat contradiction to that of the United States Supreme Court in the famous case of Paul vs. Virginia, and so far as Canada is concerned settles a point, regarding which the insurance companies have been harassed for years past.

The following were the questions regarding jurisdiction over insurance submitted by the Dominion Government to the Supreme Court and subsequently taken to the Privy Council:—

"1. Are Sections 4 and 70 of the Insurance Act, 1910, or any or what part or parts of the said Sections *ultra vires* of the Parliament of Canada?"

"2. Does Section 4 of the Insurance Act, 1910, operate to prohibit an Insurance Company incorporated by a Foreign State from carrying on the business of Insurance within Canada if such Company do not hold a License from the Minister under the said Act, and if such carrying on of the business is confined to a single Province?"

Section 4 of the Act reads as follows:—

"In Canada, except as otherwise provided by this Act, no company or underwriters or other person shall solicit or accept any risk, or issue or deliver any receipt or policy of insurance, or grant any annuity on a life or lives, or collect or receive any premium, or inspect any risk, or adjust any loss, or carry on any business of insurance, or prosecute or maintain any suit, action, or proceeding, or file any claim in insolvency relating to such business, unless it be done by or on behalf of a company or underwriters holding a license from the Minister."

Section 70 imposes certain penalties for offences under Section 4 and otherwise.

The Supreme Court of Canada, by a majority, decided that Sections 4 and 70 were *ultra vires*, and to the second question the majority of the Court replied, "It would do so if *intra vires*." The Privy Council now confirm the opinion of the Supreme Court of Canada that Sections 4 and 70 of the Insurance Act are *ultra vires*; to the second question the reply of the Privy Council is that

the Dominion Government has jurisdiction to impose the suggested restriction by properly framed legislation.

* * *

The Privy Council's judgment can be divided into two parts, the first affecting companies incorporated in Canada; the second, relating to foreign companies which are licensed to transact business in Canada. In regard to Canadian companies, the Privy Council states that where a company is incorporated to carry on the business of insurance throughout Canada, and desires to possess rights and power to that effect, operative apart from further authority, the Dominion Government can incorporate it with such rights and powers to the full extent explained by the decision in the John Deer Plow Company case. But if such company seeks only Provincial rights and powers and is content to trust for extension of these in other Provinces to Governments of those Provinces, it can at least derive capacity to accept such rights and powers in other Provinces from the Province of its incorporation as has been explained in the case of the Bonanza Company's decision.

The effect of this seems to be that a Dominion incorporated insurance company has the right to transact business in any province without being registered or licensed by the province in which it transacts business. That is to say, its Dominion incorporation gives it the full necessary powers to transact business anywhere in Canada. The John Deer Plow decision resulted from an Act passed in British Columbia which required the licensing or registration of extra-provincial corporations carrying on business in the province, under the penalty of a heavy fine and inability to maintain action in the British Columbia courts. The Privy Council condemned this position in 1914, holding that the legislature of a province cannot interfere with the status and corporate capacity of a company created by or under federal law in so far as that status and capacity involves powers conferred by the Canadian Parliament to carry on business in every part of the Dominion. The effect then of this Privy Council decision as regards the Dominion incorporated insurance companies would seem to be to free them from the necessity of being registered or licensed by any province before being able to transact business therein.

With regard to companies incorporated by the Provinces, these, according to the Privy Council are able to accept rights and powers to transact business in other provinces from the governments

(Continued on p. 251)

BANK OF MONTREAL

ESTABLISHED 1817
 Capital Paid Up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,293,952
 Total Assets, \$302,980,554

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., *President*.
 R. B. ANOUR, Esq. E. B. GREENHIELDS, Esq. SIR WILLIAM MACDONALD
 HON. ROBT. MACKAY. LORD SHAUGHNESSY, K.C.V.O. C. R. HOMER, Esq.
 A. BAUNGARTEN, Esq. C. B. GORDON, Esq. H. R. DRUMMOND, Esq.
 D. FORBES ANOUR, Esq. Wm. McMASTER, Esq.

Head Office: MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D. Assistant General Manager, A. D. BRAITHWAITE, Esq.

BRANCHES IN CANADA

In all the important Cities and Towns in the following Provinces:
 PROVINCE OF ONTARIO. PROVINCE OF NOVA SCOTIA.
 PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.
 PROVINCE OF NEW BRUNSWICK. PROVINCE OF SASKATCHEWAN
 PROVINCE OF PRINCE EDWARD ISLAND. PROVINCE OF ALBERTA
 PROVINCE OF BRITISH COLUMBIA.

BRANCHES OUTSIDE OF CANADA:

LONDON, England, 47 Threadneedle Street. E. C. G. C. CASSELL, Manager. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
 NEW YORK, N.Y., 64 Wall Street. R. V. HERBEN, W. A. BOG, J. T. MOLINREUX, Agents.
 CHICAGO, Illinois, 108 South La Salle Street. SPOKANE, State of Washington.
 ST. JOHN'S, Newfoundland. GURLING, Newfoundland. MEXICO CITY, Mexico, D. F. GRAND FALLS, Newfoundland.

BANKERS IN GREAT BRITAIN

LONDON,
 The Bank of England,
 The Union of London and Smith's Bank, Limited.
 London County and Westminster Bank, Limited.
 The National Provincial Bank of England, Limited.
 LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches

BANKERS IN THE UNITED STATES

NEW YORK	The National City Bank	DETROIT	The First and Old Detroit National Bank
	National Bank of Commerce	HUFFALO	The Manufacturers' and Traders' National Bank
	National Park Bank.	SAN FRANCISCO	First National Bank of San Francisco
PHILADELPHIA	Fourth Street National Bank	MINNEAPOLIS	The Anglo and London-Paris National Bank
ST. LOUIS	The Mechanics-American National Bank	SEATTLE	Northwestern National Bank
BOSTON	The Merchants National Bank	ST. PAUL	Seattle National Bank
CLEVELAND	The First National Bank of Cleveland		First National Bank of St. Paul.
PITTSBURG	The Bank of Pittsburg, N.A.		

*Savings Department connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.*

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

Branches of the Bank in Canada are distributed geographically as 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

Branches and Agencies of the Bank outside Canada:

Newfoundland—St. John's.
 United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash.
 Great Britain—London Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000
 Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

96 BRANCHES

Scattered throughout Canada

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, MARCH 3, 1916.

THE JANUARY BANK STATEMENT.

The significance of the movements in the banks' deposits during January and the relation of those movements to the recent War Loan are discussed in another article. Apart from the sharp decline in deposits, the January bank statement is chiefly noteworthy for its record of the seasonal restriction of business commonly experienced in the first month of the year.

Circulation decreased during the month by over \$11 millions to \$111,029,572, but at this figure it is \$13,836,873 higher than at the corresponding date of 1915. Canadian call loans decreased by \$1,643,496 to \$82,584,659—nearly \$16½ millions higher than a year previously. Foreign call loans decreased nearly \$3 millions to \$134,248,552, but are higher by nearly \$48½ millions than at the close of January, 1915. Foreign current loans increased \$3½ millions to \$61,986,845—representing a growth of about \$18 millions in the year. There was a considerable decline in Canadian current loans and discounts, which are down on the month by \$17,017,455 to \$758,500,492, at which level they are \$11,618,419 lower than a year since. In January last year, there was a similar decline and the movement appears to be a seasonal one, following the expansion incidental to the Christmas trade. In connection with the loan accounts, attention should be called to the relatively large recent decrease in the loans to the provinces which at \$3,231,040 at the end of January, are no more than 25 per cent. of their amount at the close of January, 1915. Evidently provincial finances are being got into considerably better shape.

GAINS IN SECURITY HOLDINGS.

With the decrease in circulation, there was a lowering in the Central Gold Reserve deposits of \$5½ millions, this movement having its reflection in an increase of \$1½ millions in the banks' own specie holdings and of \$6,400,000 in their holdings of Dominion notes. The effect of the War Loan is further seen in the important gains in the banks' security holdings, which at the close of January totalled \$139,541,237 compared with \$122,495,227 at December 31st, and \$107,535,745 at January 31st, 1915. Holdings classified as Dominion and provincial securities were almost doubled in January, increasing from \$15,747,625 to \$30,098,441, while there was also a gain approaching two millions in Canadian municipal and foreign public securities, and an advance of nearly a million in railway bonds and stocks.

The banks maintained during January their high

standard of reserves of the previous month. Immediately available reserves of specie and Dominion notes, deposits in the Central Gold Reserve and to secure the note issues, net bank balances abroad and foreign call loans at the end of January were in the proportion of 31.8 per cent. to the note circulation and deposits of all kinds. The end of December figures were 31.9 per cent.

THE NEW PRIVY COUNCIL DECISION.

(Continued from front page).

of those other provinces. The effect of this is to place provincially incorporated companies on the same basis as Dominion incorporated companies in regard to transaction of business throughout Canada, provided that the provinces are willing to give the business to provincial companies, and with the exception that these companies would have to pay provincial licenses and registration fees which the Dominion incorporated companies escape. Under these circumstances, it does not appear likely that there will be any attraction for a new insurance company in provincial incorporation, except in cases where it is desired to confine operations to one province only.

* * *

The reply of the Privy Council to the second question contains several important points. The second question, their lordships say, is in substance whether the Dominion Parliament has jurisdiction to require a foreign company to take out a license from the Dominion Minister even in a case where a company desires to carry on business only within the limits of a single Province.

To this question their Lordships reply that in such case, it would be within the power of the Parliament of Canada, by properly framed Legislation, to impose such restriction. It appears that such power is given by the heads of section 91 (British North America Act) which refer to regulation of trade and commerce and to aliens.

The effect of this is that the Dominion Government has power, by new legislation, to bring all the foreign companies transacting business in Canada ("foreign" presumably in this connection including British) under its control. It is not clear whether this involves the sweeping away of the necessity for provincial registration and license but it seems likely. If such is the case, the big British fire and other companies transacting business all over Canada would be freed, were the necessary legislation passed by the Dominion Government, from a considerable amount of vexatious and useless regulation and relieved of the necessity of paying quite a tidy sum in license and registration fees. Though the provinces would probably enough speedily make up for the loss of the latter by the imposition of additional income taxes!

The ground on which this power is said to belong to the Dominion, it will be noticed, is stated by the Privy Council to be the fact that the British North America Act gives the regulation of trade and commerce and of aliens to the Dominion.

Possibly study of the text of the judgment, when it becomes available, will show that some of the conclusions here drawn are not quite justified. What has been said is, however, sufficient to indicate that if the cabled summaries are correct, insurance interests have some reason to consider the decision of the Privy Council fairly satisfactory.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840

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

*Head Office:***5 GRACECHURCH STREET, LONDON, E.C.**

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

COURT OF DIRECTORS

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

Head Office in Canada: **ST. JAMES ST., MONTREAL****H. B. MACKENZIE, General Manager**

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

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

Agents and Correspondents in every part of
the world.

Collections Made at Lowest Rates.

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

Agents in Canada for Colonial Bank, London and West India.

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants' Bank of Canada

Head Office - MONTREAL

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

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President
K. W. BLACKWELL, Vice-President

THOS. LONG	ANDREW A. ALLAN	F. ROBERTSON
ALEX. BARNET	C. C. BALLANTYNE	G. L. CAINS
F. ORR LEWIS	F. HOWARD WILSON	A. B. EVANS
	A. J. DAWES	

E. F. HEBDEN, General Manager
T. E. MERRETT, Superintendent of Branches and Chief Inspector

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.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.**JOHN Y. PAYZANT, President.****Gen'l Manager's Office, TORONTO, ONT.****H. A. RICHARDSON, General Manager.**

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

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Head Office: - TORONTO**JAMES MASON - General Manager**

Branches and Connections throughout Canada.

MONTREAL OFFICES

Main Office: Transportation Building, St. James St.
Bonaventure Branch, 623 St. James St.
Notre-Dame Branch, Cor. Cuvillier and Ontario Sts.
Mount Royal Branch, Cor. Mount Royal & Papineau Av.

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, JANUARY, 1916.

(Compiled by The Chronicle).

	Jan. 31, 1916.	Dec. 31, 1915.	Jan. 31, 1915.	Month's Movement 1916	Month's Movement 1915.	Year's Movement.
<i>Assets.</i>						
Specie	\$ 69,553,888	\$ 67,995,610	\$ 66,067,376	+\$ 1,558,278	+\$ 3,497,688	+\$ 3,486,512
Dominion Notes	151,950,407	145,547,870	138,285,051	+ 6,402,537	+ 228,712	+ 13,665,356
Deposit in Central Gold Reserve	11,860,000	17,360,000	6,950,000	- 5,500,000	- 2,750,000	+ 4,910,000
Notes of other Banks	14,199,675	15,102,837	11,113,629	- 903,162	- 1,949,018	+ 3,086,046
Cheques on other Banks	48,977,334	63,808,883	33,087,574	- 14,831,549	- 15,903,220	+ 15,889,760
Deposit to secure Note issues	6,777,700	6,775,205	6,734,982	+ 2,495	+ 2,420	+ 42,718
Deposits with and balances due other Banks in Canada	11,341,619	15,136,161	6,398,967	- 3,794,542	+ 1,261,784	+ 4,942,652
Due from Banks, etc., in U.K.	27,704,937	28,655,500	12,634,328	- 950,563	- 2,394,590	- 15,070,609
Due from Banks, etc., elsewhere	68,883,948	74,143,694	38,757,988	- 5,259,746	+ 3,330,559	+ 30,125,960
Dom. and Prov. Securities	30,098,441	15,747,625	11,261,335	+ 14,350,816	+ 27,699	+ 18,837,106
Can. Mun. For. Pub. Securities	41,746,948	39,978,766	23,713,731	+ 1,768,762	+ 1,342,560	+ 18,033,217
Rlwy. and other Bonds and Stocks	67,695,848	66,768,836	72,560,679	+ 927,012	+ 504,979	- 4,864,831
Total Securities held	139,541,237	122,495,227	107,535,745	+ 17,046,010	+ 1,875,238	+ 32,005,492
Call Loans in Canada	82,584,659	84,228,155	66,154,891	- 1,643,496	- 2,356,762	+ 16,429,768
Call Loans outside Canada	134,248,552	137,157,869	85,796,641	- 2,909,317	+ 783,677	+ 48,451,911
Total Call and Short Loans	216,833,211	221,386,024	151,951,532	- 4,552,813	- 1,573,085	+ 64,881,679
Current Loans and Discounts in Canada	758,500,492	775,517,947	770,118,911	- 17,017,455	- 15,915,467	- 11,618,419
Current Loans and Discounts outside	61,986,845	58,479,739	43,987,270	+ 3,507,106	+ 573,510	+ 17,999,575
Total Current Loans and Dis- counts	820,487,337	833,997,686	814,106,181	- 13,510,349	- 15,341,957	+ 6,381,156
Loans to Dominion Government	11,847,268	13,514,895	5,000,178	- 1,667,627	+ 178	+ 6,847,090
Loans to Provincial Governments	3,231,040	5,461,553	12,961,263	- 2,230,513	- 1,143,557	- 9,730,223
Loans to Cities, Towns, etc.	32,015,371	30,878,028	35,952,805	+ 1,137,343	- 2,304,142	+ 3,937,434
Bank Premises	48,728,110	48,494,523	46,960,271	- 233,587	+ 246,526	+ 1,767,839
TOTAL ASSETS	1,710,734,153	1,737,992,244	1,521,319,168	- 27,258,091	- 34,237,647	+ 189,414,985
<i>Liabilities.</i>						
Notes in Circulation	\$ 111,029,572	\$ 122,199,582	\$ 97,192,699	-\$ 11,170,010	-\$ 8,777,056	+\$ 13,836,873
Due to Dominion Government	65,436,384	28,446,549	15,551,709	+ 36,989,835	- 5,911,243	+ 49,884,675
Due to Provincial Governments	23,372,710	18,670,317	23,527,065	+ 4,702,393	+ 3,435,756	- 154,355
Deposits in Canada, payable on demand	387,002,926	423,690,384	329,916,730	- 36,687,458	- 19,993,223	+ 57,086,196
Deposits in Canada, payable after notice	714,264,486	720,990,267	666,960,482	- 6,725,781	+ 4,130,445	+ 47,304,004
Total Deposits of Public in Can- ada	1,101,267,412	1,144,680,651	996,877,212	- 43,413,239	- 15,862,778	+ 104,390,200
Deposits elsewhere than in Canada	120,534,966	134,650,183	91,807,007	- 14,115,217	- 7,094,406	+ 28,727,959
Total deposits, other than Govt.	1,221,802,378	1,279,330,834	1,088,684,219	- 57,528,456	- 22,957,184	+ 133,118,159
Deposits and Bal., other Can. Banks	14,023,819	17,930,343	8,191,592	- 3,906,524	- 542,509	+ 5,832,227
Due to Banks and Correspts. in U.K.	3,548,234	4,433,911	13,573,885	- 885,677	- 2,319,644	- 10,025,651
Due to Banks and Correspts. elsewhere	15,053,784	10,800,160	9,822,387	+ 4,253,624	+ 1,905,933	+ 5,231,397
TOTAL LIABILITIES	1,470,787,653	1,499,283,690	1,278,492,520	- 28,496,037	- 36,153,734	+ 192,295,133
<i>Capital, etc.</i>						
Capital paid up	\$113,989,854	\$113,987,577	\$113,975,538	+\$ 2,377	+\$ 58,625	+\$ 14,316
Reserve Fund	112,457,333	112,457,333	113,227,654	+ 156,795	- 770,321
Loans to Directors and their firms	8,569,384	8,584,207	8,774,307	- 14,823	- 86,356	- 104,923
Greatest Circulation in Month	123,224,868	132,680,244	107,476,852	- 9,455,376	- 9,677,844	+ 15,748,016

EDUCATION IN ECONOMY.

The Union of London and Smiths Bank, of London, England, of which Sir Felix Schuster is chairman, in sending out its report recently enclosed a slip urging the necessity of economy in personal expenditure and the investment of savings in British Exchequer bonds which can now be had in small amounts and subscriptions for which the Bank will receive free of charge. Support of the scheme for the purchase by the Government of American securities was also urged, since by the support of exchange both the cost of the war and the cost of living generally are reduced.

This seems an example of useful educational work which, modified to suit Canadian circum-

stances, might be followed at very little expense by the Canadian banks and other financial institutions in sending out their dividend cheques.

SUBSCRIPTIONS TO THE WAR LOAN.

A return tabled in the House of Commons by the Minister of Finance shows that the total number of subscribers to the Dominion War Loan of \$100,000,000 was 24,862. The aggregate of the amount taken in \$100 bonds was \$4,099,500. The amount taken in \$500 bonds was \$8,699,500. The amount taken in \$1,000 bonds aggregated \$58,876,000 and in \$5,000 bonds, \$28,325,000.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

325 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued which in turn becomes a receipt or voucher when cancelled by the bank.

Head Office, Toronto

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

CAPITAL \$5,000,000

RESERVED FUNDS \$6,439,382

DIRECTORS.

W. G. GOODERHAM, President; J. HENDERSON, Vice-President
WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM, BRIGADIER-GENERAL
F. S. MEIGREN, J. L. ENGLEHART, WM. L. GRAR, PAUL J. MYLER,
THOS. F. HOW, General Manager; JOHN R. LAMB, Supt. of Branches.

T. A. BIRD, Chief Inspector.

Bankers

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

YOUR BANKING SERVICE.

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, extensive foreign and domestic connections enable us to provide adequate facilities for the management of business accounts.

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$14,600,000.00

Paid-up Capital, . . . 2,920,000.00

Reserve Funds, . . . 2,732,205.06

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE

9 ST. JOHN
STREET

MONTREAL.

B. HAL. BROWN, President and Gen. Manager

Trustee for Bondholders
Transfer Agent & Registrar
Administrator Receiver Executor
Liquidator Guardian Assignee
Trustee Custodian
Real Estate and Insurance Departments
Insurance of every kind placed at lowest possible rates.

Safety
Deposit Vault
Terms exceptionally moderate.

Correspondence
Invited.

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000

Ret and Undivided Profits - 4,996,304

Total Assets, over - - - 55,000,000

BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.

JOHN B. FRASER, Vice-President.

SIR HENRY N. BATE,

DAVID MACLAREN

RUSSELL BLACKBURN,

DENIS MURPHY,

SIR HENRY K. EGAN,

HON. SIR GEORGE H. PERLEY

E. C. WHITNEY.

GEORGE BURN,

D. M. FINNIE,

General Manager.

Assistant General Manager

W. DUTHIE, Chief Inspector.

BANK DEPOSITS AND WAR LOAN PAYMENTS.

The effect of the Dominion War Loan upon the public deposits of the Canadian banks is reflected in the January bank statement. As will be in recollection, not only was an instalment of 7½ per cent. due upon the loan on January 3rd, but subscribers were given the opportunity beginning at that date of paying up also their instalments in full under discount at the rate of 4 per cent. per annum. That this privilege had been extensively availed of became evident on the publication of the January statement of Dominion finances. It then appeared that fully \$56 millions of the Loan had been paid up in advance of the instalments. The figures of the banks as at January 31st now published show a decline in Canadian public deposits from December 31st of \$43,413,239, and there is also shown a decline of \$14,115,217 in foreign deposits, the total decline in deposits for the month, apart from Government deposits, being \$57,528,456. While the War Loan does not wholly account for the decline in the deposits of the Canadian public—in connection with the figures of which must also be read the decrease of about \$17 millions in current loans and discounts for the month—it may be considered that to a certain extent the decline in foreign deposits is due to subscriptions from abroad to the War Loan. That there were a certain number of such subscriptions is well known.

A YEAR'S PUBLIC DEPOSITS.

In connection with these movements, it is instructive to study the course of the banks' Canadian public deposits during the past year. The monthly figures are as follows:—

	Demand.	Notice.	Total.
January, 1916.	\$387,002,926	\$714,264,486	\$1,101,267,412
December, 1915.	423,690,384	720,990,267	1,144,680,651
November.....	406,735,171	714,219,286	1,120,954,457
October.....	392,042,193	701,336,850	1,093,379,043
September.....	359,315,280	693,339,851	1,052,655,131
August.....	334,022,174	692,580,626	1,026,602,800
July.....	340,950,215	691,731,719	1,032,681,934
June.....	349,057,351	683,761,432	1,032,818,783
May.....	347,346,119	691,891,287	1,039,237,406
April.....	347,325,937	686,075,124	1,033,401,061
March.....	339,814,286	676,875,790	1,016,690,076
February.....	331,415,179	671,088,613	1,002,503,792
January.....	329,916,730	666,960,482	996,877,212

While from the close of January, 1915, to January 31st, 1916, the banks' Canadian public deposits show the very large increase of over \$104 millions, it is important to note that this increase is not by any means spread over the whole year, but is mainly concentrated in the period since August. Between the end of January, 1915 and the end of August, the net gain in the Canadian public deposits of the banks was under \$30 millions. From the end of August to the end of January, 1916, the gain was practically \$74 millions. Mainly, also, this gain was in demand deposits. Between August and the end of January, 1916 the net gain in demand deposits was \$53 millions, while during the same period the advance in notice deposits was under \$22 millions. Actually between the end of August and the end of December, 1915, the gain in demand deposits was in excess of \$88 millions.

The major portion of this increase in deposits would be due to returns received following the shipment of crops and the export on a large and increasing scale of munitions and army supplies. But, in part, at least it seems the high level of the banks' demand

deposits would be the result of operations concerned with the flotation of the War Loan. During November, there was an unwonted increase of over \$8½ millions in the banks' Canadian call loans to the unusually high level of over \$83 millions—a level which has been since practically maintained. This unusual increase in Canadian call loans, there is little reason to doubt, was mainly caused by the financing of some of the large subscribers to the War Loan—borrowings for the purpose of subscription in anticipation of collections, or borrowings for large underwriting operations. Thus one effect of the War Loan was to inflate to a certain extent both the banks' call loan accounts and their demand deposits.

A MODERATE REDUCTION.

With the transfer of funds and credits to Government account, this inflation of the public deposits would cease, and the call loans will be gradually liquidated as new funds come in to the subscribing corporations, who have borrowed from the banks, and as underwriters place their holdings with investors. Viewed in perspective, it does not appear that the present reduction in the banks' public deposits, as a result of the War Loan, is serious. Practically, the present reduction brings the banks' public deposits to about where they were at the beginning of November, prior to the issue of the War Loan. As already stated, they are over \$104 millions larger than at January 31st, 1915. The War Loan drain upon deposits will continue until May, instalments of 20 per cent. each being due on February 1st, March 1st, April 1st and May 1st, but, in view of the

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



IT IS an advantage sometimes to keep a bank account in the names of two persons, so that either one may make withdrawals. Such an account is called a "joint account." We shall be pleased to furnish particulars.



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

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

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

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

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

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

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

DIRECTORS

W. R. BROCK, President

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

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

HEAD OFFICE TORONTO

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this institution has been declared and will be payable at its Head Office, in this City, on and after Saturday, the 1st of April next, to Shareholders of record at the close of business on the 15th of March next.

By order of the Board.

A. P. LESPERANCE, Manager.

Montreal, February 21st, 1916.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	- - - -	\$17,500,000.00
Reserve Fund	- - - -	12,750,000.00
Reserve Liability of Proprietors	- - - -	17,500,000.00
		\$47,750,000.00

Aggregate Assets 31st March, 1915



J. RUSSELL FRENCH, General Manager.

346 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office:
GEORGE STREET, SYDNEY.

Agents: Bank of Montreal
Royal Bank of Canada

London Office:
29, THREADNEEDLE STREET, E.C.

subscriptions which have been already paid up in full, this drain is not likely to be serious.

The extent to which it will be neutralised by continued increased deposits remains to be seen. The January figures suggest that in notice deposits there was, apart from the War Loan drain, a very fair increment during the month.

THE TRANSFER OF FUNDS.

It will be in recollection that in order to minimise disturbance to banking funds as a result of the War Loan operations, the Minister of Finance arranged that each bank should retain on deposit the funds which it received from War Loan subscribers. Accordingly in the January bank statement, the Dominion Government's balances are much more generally scattered among the banks than usual. The total Dominion Government balances reported at January 31st are \$65,436,384 compared with \$28,446,549 at December 31st. This increase in balances is, of course, in part due to the payments by subscribers to the War Loan.

DOMINION LIFE ASSURANCE COMPANY.

The claim of the Dominion Life Assurance Company, of Waterloo, Ontario, of steady and substantial progress in all departments is justified by the figures of its business. The Company was established twenty-seven years ago, and within the period has built up assets of \$4,026,655, while its business in force exceeds \$17½ millions and there is a surplus to policyholders of nearly one million dollars. The progress made by the Company during the past five years appears particularly noteworthy in character. Between 1910 and 1915, the assets were practically doubled from \$2,174,606 to \$4,026,655 and the insurance in force was increased from \$10,718,766 to \$17,561,706. A still larger proportionate increase within the quinquennium was registered by the surplus to policyholders, which, while \$384,431 at the close of 1910, at the end of 1915 had been increased to \$954,949.

The year 1915 apparently contributed an excellent quota to the handsome results noted for the quinquennium. The Company reports a gain in business written of above 30 per cent. over the previous year, a fact which in the circumstances of 1915 suggests the pursuit of new business with very considerable energy. In the more important items of interest earnings, mortality experience and surplus results, the year's record is stated as a decidedly favorable one. The death losses (including war claims) were only 40 per cent. of the expectation, which, coupled with high interest earnings, enables the Company to report a gain in gross surplus to policyholders of 23 per cent., the surplus at December 31st last being brought up, as already noted, to \$954,949.

Under the direction of Mr. Thomas Hilliard, the president and managing director, the Dominion Life has obtained a high reputation as a company conservatively managed since its inception. Its policyholders have every reason to feel gratified.

The Colonial Bank (Canada) will apply to Parliament or an extension of one year from April, 1916, of the term within which the Bank may obtain a Treasury Board certificate to commence business.

WESTERN ASSURANCE COMPANY.

The old-established Western Assurance Company, of Toronto, whose leading position among the purely Canadian fire insurance companies operating in the Dominion has become almost a tradition, publishes a report for 1915 of a particularly satisfactory character. Not merely was the Company's fire experience favorable but its important marine connections were largely expanded, and the premium income substantially increased, owing to the demand for insurance against war risks. With its widely-spread and efficient organisation, plus a high reputation for honorable dealing with policyholders, the Western was in excellent position to meet this demand. The difficulties accruing coincidentally through the necessary suspension of operations in enemy countries, and the shortage of staff, in Canada as well as in Europe, were energetically overcome, and in consequence, the Company is now able to report profits exceeding those ever made previously in any one year, and a resulting substantial increase in resources.

A BETTER FIRE EXPERIENCE

While owing to the disturbed conditions arising from the war the net premium income of the fire department at \$2,063,102 fell short of that of 1914 by some \$53,000, this decrease was more than compensated for by the better loss experience. The year's net losses amounted to \$1,169,652, a decrease of about \$250,000 on 1914 and equivalent to 56.7 per cent. of the net premium income. After payment of expenses and taxes, the latter, of course, largely increased through the imposition of special war taxes, there remains a balance of \$85,366 to be carried to profit and loss account from this department. It is noted that all disturbances in agencies abroad consequent upon the war and changes in re-insurance agreements have been satisfactorily settled.

A LARGE MARINE BUSINESS

Marine premiums for the year amounted to \$1,797,287, an increase of some \$740,000 upon 1914. After payment of losses of \$1,239,650 and expenses, this department yielded a profit of \$281,604. It was stated at the annual meeting that the Western's policies have become exceptionally popular in all shipping channels, and the present net premiums could easily have been doubled but it was preferred to write small lines by each vessel and thus spread the liabilities.

The total profits for the year amount to \$462,222. From this, the following amounts have been written off:—\$8,037 for bad debts and writing down insurance maps; \$28,300 for depreciation in securities and \$20,000 as a special reserve to cover the British war super-tax and to meet doubtful debts arising as a result of the war. Assets, which have been written down to market value as at December 31st last, amount to \$4,431,305, an increase of practically \$700,000 upon 1914. Unearned premium liability on the Canadian Government standard is \$1,687,639, the surplus to policyholders being \$1,821,330.

We congratulate Mr. W. B. Meikle, the Western's general manager, upon this successful expansion of business. Thanks to a regime of conservatism in underwriting and economy in administration for several years previously in force, the Company has now been able to reap the full benefit of its enlarged opportunities.

CANADA PERMANENT MORTGAGE CORPORATION QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of

TEN PER CENT PER ANNUM

on the paid-up capital Stock of the Corporation, has been declared, and that the same will be payable on and after

SATURDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,

Toronto, February 23rd, 1916.

GEO. H. S. ITH, Secretary.

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

54 Nassau Street New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$10,178,345.13

Surplus to
Policyholders:
\$5,169,684.89

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

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

EDMUND FOSTER, Supt. of Agencies.
LEWIS BUILDING,

THOMAS F. DOBBIN, Manager for Canada.
ST. JOHN STREET, MONTREAL.

Applications for agencies invited

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

THE BONAVENTURE STATION FIRE.

The Grand Trunk's Bonaventure Station at Montreal, destroyed early in the morning of March 1st, was insured with the Railroad Insurance Syndicate of New York. The insurance loss is about \$150,000, and a list of the companies interested will appear in our next week's issue. The fire started through defective wiring and with lots of dry woodwork inside an old-fashioned building, spread with great rapidity.

STORE FIRE AT MONTREAL.

By the fire which occurred on February 27th in the building owned by Estate Fairman, 444 St. Catherine St. West, Montreal, the following companies are interested.

FIT REFORM STOCK.

Queen	\$5,000
North Brit. and Mercantile	17,500
Total	\$22,500

FIT REFORM FIXTURES.

Queen	\$3,000
Loss on Stock and Fixtures about	\$8,000

WINDSOR BOWLING ALLEY.

Queen	\$10,000
Total loss.	

MONTREAL.—On February 28 a fire occurred on the premises of the Gallagher Cabinet Works St. James St., Montreal. Insurance as follows:—Northern, \$1,000; Imperial Underwriters, \$1,000; British America, \$1,000; N.Y. Underwriters, \$1,000; Guardian \$1,000; total \$5,000. Loss 50 per cent.

Block of eight tenement houses on Chabot Street damaged February 17. Five badly damaged, were occupied by L. Legault, 2016; J. B. Ledoux, 2018; Arthur Brisette, 2010; Samuel Carron, 2008 and Wilfred St. Marie, at 2014. No insurance carried. Fire originated in kitchen of No. 2016.

Three rear rooms in residence of Patrick Leavitt at 81 Britannia street, Point St. Charles badly gutted February 29. Origin, hot ashes.

Joseph Ternan's stable at 1282 Van Horne avenue, Outremont partly destroyed February 28. Three horses were suffocated.

Canadian Metal Manufacturing Company's premises on St. James street damaged to extent of \$15,000, February 25.

Vacant house on 306 Beaudry street damaged February 25.

Dominion Government's storage shed containing 150 tons of hay damaged February 27. Origin, unknown.

Paxton Cooperage at 229 Richmond street badly damaged February 29. Origin, defective stovepipe.

MONTREAL, QUE.—Home of Joseph Soloman, at 329 Seventh Avenue, Rosemount, gutted February 20. Fire originated in kitchen.

TORONTO, ONT.—Fruit store of Mr. Frank Rubino, 1112 Queen street, gutted February 27. Origin, unknown.

Building at 95 Richmond street occupied by Toronto Woodturning Co. and Builders' Moulding Company damaged February 28.

SACKVILLE, N.B.—House of Rev. A. V. Landry badly damaged February 13; \$5,000 insurance carried.

FIRE AT MERLIN, ONT.

On February 22 a fire (previously noted in The CHRONICLE) occurred in the business section of Merlin, Ont., destroying three buildings. Insurance as follows:—

British America	\$5,500	Hartford	\$5,000
Atlas	4,000	Perth Mut.	1,500
Norwich Union	4,000	Western	2,000
North Brit. & Mer.	3,000	Continental	3,500
Northern	3,000	Home	2,000
Metropolitan	1,000		
Total		Total	\$34,500

Loss total.

CHATHAM, ONT.—Dover Presbyterian Church, Dover township, destroyed February 27 with loss of \$7,000; insurance \$6,000. Origin, overheated furnace pipe.

ST. CATHARINES, ONT.—Men's furnishing store of Marshall's Limited, damaged to extent of \$18,000 March 1. Columbia Candy Kitchen adjoining is also total loss.

CALGARY, ALTA.—Central Methodist Church completely destroyed February with a loss of about \$50,000. Origin, overheated furnace. Loss covered by insurance.

CLARKSON, ONT.—A large main barn on farm of Mr. Gooderham totally destroyed February 29, with contents. Origin, unknown.

CHATHAM, ONT.—Two houses and a barn owned by A. and J. Turner destroyed with contents February 27. Loss \$2,000. No insurance. Origin, unknown.

ORILLIA, ONT.—J. A. Orton's planing mill destroyed February 27, from overheated electric motor. Loss, \$7,500; partly covered by insurance.

PORT HOPE, ONT.—Brick terrace of five houses completely destroyed February 26. Loss estimated at \$11,000. Insurance \$5,000.

WELLAND, ONT.—C. L. Lambert's planing mills destroyed February 27. Loss \$25,000, partly covered by insurance.

INGERSOLL, ONT.—Gas plant was destroyed, February 14. Damage was about \$4,000.

The Scottish Union & National Insurance Company inform us that they were not interested in the loss at the American Club, Toronto.

NORTH WEST FIRE INSURANCE COMPANY.

The strong financial position of the North West Fire Insurance Company, of Winnipeg, is set forth on another page in an admirably simple balance sheet. Total assets are \$300,914, these including cash on hand and in banks, \$55,412 and debentures and mortgages, \$225,725. Surplus over all liabilities is \$82,006, and in addition policyholders have the protection of the \$100,000 paid-up capital. The North West Fire, as is well known, is a subsidiary of the Union Assurance Society of London, England, and as such is insured the best of financial backing and management.

With regard to last year's business, net premium income was \$139,297, an increase of about \$4,300 on 1914, interest receipts of \$15,075 bringing the total revenue up to \$154,372. Losses at \$84,741 were rather heavier than in the previous year. Expenses totalled \$47,686, leaving a balance of \$21,945.

Mr. T. L. Morrissey, Canadian manager of the Union Assurance Society and a popular member of the underwriting fraternity, is general manager of the North West Fire and Mr. Thomas Bruce, deputy manager, the head office being maintained at Winnipeg.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



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

DIRECTORS

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



FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

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

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

Head Office for Canada : Montreal

W. E. BALDWIN, Manager.

JOS. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The report of the London Mutual Fire Insurance Company, of Toronto, for the year 1915 records a considerable falling-off in the net premiums in comparison with the previous year. The present management of the Company have shown themselves as pursuing a conservative policy, and the decrease is doubtless accounted for by increased care in the selection of business—a line of action which should in due course re-act upon the Company beneficially. The London Mutual is old-established and in good reputation among large sections of the insuring public for prompt and fair dealings with its policyholders.

Net premiums last year amounted to \$479,030 compared with \$541,456 in 1914. The loss experience was much more favorable than in the previous year, net claims paid and outstanding absorbing only \$273,527 compared with \$390,830 in 1914, and a ratio to net premiums of just over 57 per cent. After payment of expenses and commissions and increasing the re-insurance reserve by \$5,871, there is a profit for the year of \$23,909.

Cash assets are reported as \$531,882, holdings of bonds, debentures and stocks being written down to the government standard of market values as at January 1st, 1916. The cash surplus over all liabilities including capital is \$134,001, the total surplus to policyholders including paid-up capital and the unassessed portion of premium notes being \$404,046.

The interests of the London Mutual in the Province of Quebec are under the management of Mr. W. J. Cleary of Montreal, assisted by Mr. C. H. Wood as inspector. We understand that Mr. Cleary is pursuing a policy of increased activity with a view to the enlargement of the Company's business in this territory.

MONTREAL'S TAXATION OF FIRE COMPANIES.

The City of Montreal has been making another attempt before the legislature at Quebec to pile yet further taxation on the fire insurance companies transacting business in the city. At present the companies pay to the city one per cent. on their premiums with a minimum tax of \$200, and also two-thirds of the Fire Commissioner's expenses. The city now sought to double up the tax on premiums to two per cent. Yesterday however, this proposal was thrown out by the Legislative Council, who thus gave a well-deserved check to the extraordinary rapacity shown by the city in this connection.

NEW UNDERWRITERS' AGENCIES.

In connection with the re-insurance by the Western Assurance Company of the outstanding policies of the Anglo-American Fire and the Montreal-Canada Fire, it is officially announced that to take care of the agencies and the business of the two latter companies, two new organizations will be at once established. One will be formed by the Western Assurance Company and will be known as the "St. Lawrence Underwriters' Agency" and the other will be formed by the British America Assurance Company and will be known as the "British Empire Underwriters' Agency."

MR. LYMAN ROOT APPOINTED SUN FIRE'S CANADIAN MANAGER.

We are officially informed that Mr. Lyman Root, previously assistant manager for Canada of the Sun Insurance Office, has been appointed manager in succession to the late Mr. H. M. Blackburn.

Mr. Root commenced his insurance career twenty-seven years ago with the Hartford Fire Insurance Company's head office at Hartford, Conn., where he remained for sixteen years occupying various positions. In 1905 Mr. Root was promoted by the Company to the position of inspector for Canada. For some years he filled the latter position, gaining experience in the Canadian field, and displaying considerable ability as an underwriter. Some five years ago Mr. Root resigned his position with the Hartford and purchased a large Insurance Agency at Sault Ste. Marie, Ont., where he remained for two years. He then entered into partnership with Mr. D. C. Edwards, the well-known insurance adjuster of Toronto. In 1914 Mr. Root was offered and accepted the position of assistant manager for Canada by the Company of which he is now the chief executive in Canada.

Mr. Root will doubtless prove himself to be eminently worthy of the promotion. He has a thorough knowledge of the business of fire insurance and the methods and the connections of the Sun, which is known as the oldest purely fire office in the world, dating back to 1710. Mr. Root is not unknown as an author, and readers of THE CHRONICLE will have in recollection the excellent paper of much interest on "Present Day Problems in Fire Underwriting", which appeared in these columns a few weeks ago after its reading to the Insurance Institute of Toronto, and from the study of which the younger members of the profession could argely profit.

PERSONALS.

Mr. H. B. Mackenzie, general manager of the Bank of British North America, is in England on a short visit.

Mr. H. A. Benjamin, Calgary, Alta., has been appointed special agent for Western Canada of the Continental Fire & Fidelity Underwriters of New York.

The death is announced of Mr. Charles H. Coffin, recently elected president of the Niagara Fire Insurance Company, and a prominent American underwriter.

The death is announced of Mr. Norman G. Leslie, Winnipeg manager for sixteen years of the Imperial Bank. Mr. Leslie had been in the Bank's service since 1876 and had been located in the West since the early eighties.

Mr. W. G. Gooderham has been elected president of the Bank of Toronto in succession to the late Mr. Duncan Coulson. Mr. Gooderham had been vice-president of the Bank since 1905 and a director since 1881, and in addition to other important interests is president of the Canada Permanent Mortgage Corporation, and president of the Manufacturers' Life Insurance Company. Mr. Joseph Henderson has been appointed the Bank of Toronto's vice-president.

CANADA LIFE FACTS

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

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

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

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

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

HERBERT C. COX,

President and General Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, **FRANK W. COX,**

General Manager.

Secretary.

The LONDON MUTUAL FIRE

INSURANCE Established 1859 COMPANY

Assets

\$784,426.31

Surplus to
Policy-
holders

404,046.07

Losses Paid
—over

8,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds In Canada

APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.

OF LONDON, ENGLAND.

(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL

T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion



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

Applications for direct Agencies invited.

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

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

WESTERN ASSURANCE COMPANY

Incorporated A.D. 1851

(Fire, Marine and Explosion Insurance)

HEAD OFFICE TORONTO

Statement as of December 31st, 1915

Fire Premiums for 1915.....	\$2,063,102.13	
Marine Premiums for 1915.....	1,797,286.89	\$3,860,389.02
Interest and Rents.....		95,252.53
		<u>\$3,955,641.55</u>
Fire Losses.....	\$1,169,652.05	
Agents' Commissions.....	384,386.37	
Taxes.....	65,004.50	
General Expenses.....	358,693.54	
	<u>\$1,977,736.46</u>	
Marine Losses.....	\$1,239,650.29	
Agents' Commissions.....	158,172.76	
Taxes.....	14,321.69	
General Expenses.....	103,538.09	
	<u>1,515,682.83</u>	
		<u>3,493,419.29</u>
PROFITS FOR THE YEAR.....		<u>\$462,222.26</u>
Total Assets at December 31st, 1915.....		<u>\$4,431,305.52</u>
Losses paid since organization in 1851, over.....		<u>\$63,000,000.00</u>

BOARD OF DIRECTORS:

W. R. BROCK, President	W. B. MEIKLE, Vice-President
JOHN AIRD	D. B. HANNA
ROBERT BICKERDIKE, M.P.	JOHN HOSKIN, K.C., LL.D.
H. C. COX	Z. A. LASH, K.C., LL.D.
ALFRED COOPER	GEORGE A. MORROW
	AUGUSTUS MYERS
	Lt.-Col. FREDERIC NICHOLLS
	Col. SIR HENRY PELLATT, C.V.O.
	E. R. WOOD

BOARD AT LONDON, ENG.

RT. HON. SIR JOHN H. KENNAWAY, BART., C.B., Chairman		
SIR ERNEST CABLE	ALFRED COOPER	Col. SIR CHARLES JOHNSTON, Bart.

OFFICERS:

W. B. MEIKLE,	JOHN SIME,	C. C. FOSTER,
General Manager.	Assistant General Manager.	Secretary.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

Capital Fully Paid	\$1,000,000
Fire Premiums 1914, Net	\$2,605,775
Interest, Net	136,735
Total Income	\$2,742,510
Funds	\$5,525,540
Deposit with Dominion Govt	\$238,400

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

S. E. RICHARDS

W. A. T. SWEATMAN

N. T. HILLARY

Head Office - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

W. M. McMASTER Esq. G. N. MONCEL, Esq.

E. L. FRASE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager.

.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY, W. B. COLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

STATE INSURANCE AND WORKMEN'S COMPENSATION.

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

(Continued from last week.)

HEAVY DEFICITS.

In 1911, the last year for which I have figures, the wages covered by the German Industrial Association (I have translated them into £ sterling at 20 to the £) amounted to £496,625,000. The compensation actually paid was £5,866,125; of that £5,093,667 was in respect of accidents arising in previous years and £772,458 was in respect of accidents arising during the year; even if you add to this latter figure £1,057,774, which was paid into the reserve fund that year, the amount is not equal to the capitalised value of the accidents arising in 1911, so that a deficit of reserves is still increasing, and the association has to face a still rising cost. The deficit at the end of 1911 is estimated at over £50,000,000 sterling. Now that deficit will have to be faced in one of three ways, or perhaps by a combination of all; either the cost to employers must increase very considerably over a number of years, or the State will have to meet it out of general taxation, or the workman will have to have his pension reduced.

Having put this position roughly before you, I can confidently claim that no insurance company would ever have been permitted, or would even have attempted, to get into this position. The

business would have been carried on on the sound basis we are all familiar with, proper rates would have been charged—if not from the start, within a very short period of the start—and proper provision been made for these vast liabilities, and this serious situation, serious for the employer, serious for the workman and serious for the State, could never have arisen.

THE NEW YORK LAWS.

Now look at the New York laws. The New York Law came into operation 1st July, 1914, and by it a special State Workmen's Compensation Commission was established, to deal with the State's insurance of this branch; and although there was and is in existence a State Insurance Superintendent charged with the duty of supervising the operations of all insurance companies, the Workmen's Compensation Commission and all its doings were excluded from his—the trained man's—control.

To begin with, the law governing Workmen's Compensation provides that until 1st January, 1917, all expenses of the State Insurance Fund shall be borne by the State. An appropriation of \$500,000 was given to them at the start, in July, 1914, to meet preliminary expenses. This was all exhausted by 1st January, 1915. The Commission then asked for a further appropriation of \$60,000 per month, as it has a pay-roll exceeding \$20,000 per month, office rent of \$35,000 per annum and other expenses. While dispute as to the amount of appropriation was going on the Commission instructed nine deputy-commissioners to close their branch offices until the amount was settled and the

"MADE IN CANADA"

The Dominion Life Assurance Company

WATERLOO - - ONTARIO

A DOMINION COMPANY FOR THE PEOPLE OF THE DOMINION.

TWENTY-SEVENTH ANNUAL REPORT.

STEADY AND SUBSTANTIAL PROGRESS IN ALL DEPARTMENTS.

YEAR	ASSETS	RESERVES	SURPLUS	BUSINESS IN FORCE
1895	\$ 206,474.29	\$ 126,102.07	\$ 76,419.42	\$ 2,054,514.00
1900	539,266.45	395,781.56	135,852.76	3,879,332.00
1905	1,070,327.17	869,226.58	179,382.81	6,285,289.00
1910	2,174,605.91	1,715,589.66	384,430.60	10,718,766.00
1915	4,026,655.07	2,918,390.00	954,948.63	17,561,706.00

Gain in Business Written 30 p.c. Magnificent Gain in Gross Surplus to Policyholders. INCREASED 23 p.c.

ACTUAL RESULTS TO POLICYHOLDERS THE TEST OF MERIT. "GOLDEN OPINIONS."

"It was always a pleasure to do business with your Company, and the profits far exceed my expectations." Policy No. 101.

"Not only did you carry my insurance during the twenty years, but you have increased the amount which you originally guaranteed to pay me by nearly 60 per cent."

"Very substantial interest on the money invested, and I must say the whole transaction is very satisfactory indeed to me." Policy No. 4836.

Highest Net Interest Rate of any Company in Canada.

Death Loss (including war claims) only 40 p.c. of actuarial expectations.



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

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. C. J. Doherty
 } G. M. Bosworth, Esq.

Hon. Alphonse Racine,
 Alex. L. MacLaurin, Esq.

Canadian Manager,
 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



Head Office, Royal Exchange, London

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

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.

PHILADELPHIA, PA.

CAPITAL, SURPLUS TO POLICY HOLDERS . . . \$4,000,000.00
ASSETS . . . 10,080,043.40
LOSSES PAID EXCEED . . . 20,838,450.21
176,000,000.00

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. *Founded in 1808*
Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill,
 MONTREAL.

Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, J. E. E. DICKSON
 Accident Dept. Canadian Manager.

THE LIFE AGENTS' MANUAL, \$3.00

Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$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	7,491,300
NET SURPLUS	1,867,180

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

employees were warned that they were working at the risk of not being paid.

The original assessment on the employers who chose to insure with the State, made to compete with the companies, was 8½ per cent. below the companies' rates, and on 1st January, 1915, when the administration was in the above chaotic condition, they actually reduced the assessment to 20 per cent. below the companies' rates and proposed in addition to give to their clients a rebate of 15 per cent. of their premium, and all this with an experience of only six months' working of a system that can only be rightly valued after a generation.

Now, if you will recall that the expenses of the companies on this business must not exceed 17½ per cent., plus their head office expenses, and that the Insurance Commission demand that their rates shall be calculated on a 65 to 70 per cent. loss ratio, you will appreciate where the New York State Workmen's Compensation Commission is heading for, if and when the State ceases to provide the administration funds. A Commission that was appointed to investigate the state of affairs of this Commission in January of last year ends up its report by stating, "The wisdom of the State maintaining an insurance fund on a subsidy basis in order to provide low rates for employers may seriously be doubted," and there I may very well leave it.

NOT INSURANCE AT ALL.

These two methods, their workings and financial results, I think, show that this is not insurance at all. An employer never knows what he is going to be called on to pay. Instead of the fixed pre-

mium of an insurance company which, whether it is a profit or a loss, ends the matter for him, he is liable to a varying assessment and if the fund so created is insufficient then he is faced, in the German case, with a grim probability, and in the New York case, time only will show, but there are two clauses in that Act which indicate curious possibilities.

There is section 53 which provides that "An employer securing the payment of compensation by contributing premiums to the State Fund shall become relieved from any liability for accident to his employees. Claimants' only recourse shall be against the State Fund and not against the employer," and section 90 which provides that "The State Fund is to be administered by the Commission, without liability on the part of the State beyond the amount of the State fund."

NOT A CHEERFUL OUTLOOK.

Having regard to what I have stated above as to the cheerful way in which this State Commission is cutting the very low rates of the insurance companies and scattering rebates to the insured without any experience that is worth looking at, and also to the hopeless prospect of their being self-sustaining when the State appropriation comes to an end in January, 1917, I think you will agree with me that the outlook for those who have placed their insurance with the State in preference to the companies is not a very bright one; and if it is bad for the employers it is much worse for the workmen, having in view the latter part of Section 53.

(Continued on page 271).

The North West Fire Insurance Company

Head Office, WINNIPEG

G. R. CROWE, President.

D. E. SPRAGUE, Vice-President.

T. L. MORRISEY, General Manager.

THOS. BRUCE, Deputy Manager.

32nd ANNUAL REPORT, 1915

REVENUE ACCOUNT

RECEIPTS.		EXPENDITURE.	
Net Premium Income.....	\$139,297.20	Losses.....	\$ 84,741.41
Interest.....	15,074.88	Expenses.....	47,685.59
		Balance.....	21,945.08
	\$154,372.08		\$154,372.08

BALANCE SHEET

ASSETS.		LIABILITIES.	
Cash on hand and in Banks.....	\$ 55,412.00	Capital Stock—	
Agents' Balances.....	11,779.08	(Subscribed \$250,000) Paid up.....	\$100,000.00
Bills Receivable.....	115.19	Reserve for Unearned Premiums.....	106,445.00
Debentures and Mortgages.....	225,724.90	Losses Outstanding.....	10,940.00
Accrued Interest.....	7,799.06	Reserve Government Taxes.....	1,520.39
Sinking Fund.....	83.95	Suspense.....	2.50
	\$300,914.18	Surplus.....	82,006.29
			\$300,914.18



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over

\$1,340,000

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President

J. S. N. DOUGALL, Vice-President

HON. N. CURRY,

JAMES MCGREGOR,

T. H. HUDSON,

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



Founded 1871

BUSINESS TRANSACTED

PERSONAL ACCIDENT

ELEVATOR LIABILITY

HEALTH

AUTOMOBILE LIABILITY

EMPLOYERS' LIABILITY

PLATE GLASS

PUBLIC LIABILITY

GUARANTEE BONDS

TEAMS LIABILITY

FIRE INSURANCE

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager

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

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

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

FIFTY-SIXTH ANNUAL REPORT

The London Mutual Fire Insurance Co. of Canada

DIRECTORS' REPORT

To the Shareholders & Members of the London Mutual Fire Insurance Co. of Canada.

Your Directors herewith submit the Fifty-sixth Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year, as well as the Assets and Liabilities of the Company as of December 31st, 1915.

The Operations of the Company for the year 1915 resulted in a Profit of \$23,909.49 after providing for an increase of \$5,871.21 in the Re-insurance Reserve as required by the Dominion Government.

The Re-insurance Reserve now stands at \$354,061.24, the Cash Surplus at \$134,001.46, and the Capital Stock at \$17,500. The total Cash Security for Policy Holders is, therefore, \$505,562.70, in addition to which there is the unassessed portion of Premium Notes which amounts to \$252,544.61, making a total Security to Policy Holders of \$758,107.31, the total surplus to Policy Holders being \$404,046.07.

Owing to the continuance of the War and the consequent demoralization of business conditions, the Government have wisely thought it right to fix new standards of values, and the Directors have therefore further written down the Company's Securities to conform to the requirements of the Dominion Government. The total amount written off the Company's Securities during the past two years has been over \$44,000, but with the return of more normal times there is no doubt that a large portion, if not all, of this depreciation will be recovered.

The Retiring Directors are: F. D. Williams, H. N. Cowan, and S. G. M. Nesbitt, all of whom are eligible for re-election.

Your Directors desire to thank the Agents of the Company for their support, and they also wish to express their appreciation of the work of the field and office staffs during the past year.

All of which is respectfully submitted.

Toronto, February 19th, 1916.

A. H. C. CARSON, President.

FINANCIAL STATEMENT

EXPENDITURE	INCOME
To Claims Paid and Outstanding \$320,757.89	By Gross Premiums \$672,145.26
Less Reinsurance Recoverable .. 47,230.58	Less Cancellations, Rebates and Reinsurance Premiums 193,115.24
\$273,527.31	\$479,030.02
To Amount Added to Reinsurance Reserve... 5,871.21	By Transfer Fees..... 236.02
To Expenses, Commissions, etc..... 190,473.23	By Interest and Dividends on Investments.. 14,515.20
To Profit on business of year 1915..... 23,909.49	
<u>\$493,781.24</u>	<u>\$493,781.24</u>

BALANCE SHEET as at 31st DECEMBER, 1915

ASSETS	LIABILITIES
Cash on hand and on deposit.... \$ 50,045.93	Reserve for Unadjusted Losses..... \$10,738.65
Bonds, Debentures and Stocks, Book Value (Based on Government Standard of Values as at January 1st, 1915) \$312,455.41	Due for Re-insurance .. 5,795.25
Less amount written off to conform to Government Standard at 1st January, 1916..... 18,380.52	Sundry Accounts Payable..... 9,785.10
294,074.89	\$ 26,319.00
Mortgages Receivable 21,377.50	Re-insurance Reserve, Full Government Standard 354,061.24
Call Loan 1,200.00	\$380,380.24
Agents' Balances 25,073.51	Capital Stock paid up..... \$ 17,500.00
Due on Re-insurance 2,963.90	Surplus Account..... 134,001.46
Interest Accrued 5,762.87	Unassessed portion of Premium Notes..... 252,544.61
\$400,498.60	Surplus to Policyholders..... 404,046.07
Real Estate and Buildings..... \$166,576.22	
Less Reserve for Depreciation..... 2,553.88	
\$164,022.34	
Less Mortgage Payable and Accrued Interest..... 45,793.35	
\$118,228.99	
Office Furniture and Goad's Plans..... \$25,197.02	
Less Reserve for Depreciation..... 12,697.02	
12,500.00	
Prepaid Taxes, etc..... 130,728.99	
Unassessed portion of Premium Notes..... 252,544.61	
<u>\$784,426.31</u>	<u>\$784,426.31</u>

Having audited the books of account of The London Mutual Fire Insurance Company of Canada for the year ending 31st December, 1915, examined the vouchers in connection therewith, and verified the securities, cash and bank balances, I certify that, in my opinion, the above Balance Sheet is a true Statement of the Company's affairs as shown by the books at that date.

All my requirements as auditor have been complied with.

J. P. LANGLEY, F.C.A., Auditor

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1832.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

DIRECTORS:

W. R. BROCK, President

W. B. MEIKLE, Vice-President

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

Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
LT. COL. FREDERIC NICOLL
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 FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVY, HAMILTON
& BACON,
TORONTO, Ont.
OBER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & Co.
Halifax, N.S.

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

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

REINHART & EVANS, Resident Agents Montreal
MEDLAND & SON Toronto
ALLAN KILLAM & McKAY, LTD. Winnipeg

STATE INSURANCE AND WORKMEN'S COMPENSATION.

(Continued from p. 267.)

OFFICIAL OPINIONS.

I do not think I can better conclude this paper than by quoting some official opinions on both the German and the New York laws, two of the systems about which I have spoken most. When you approach the German system it is necessary to recollect that criticism of the authorities or institutions is very limited, and you do not find that free discussion which one is accustomed to in our own and many other countries.

I have, however, read two criticisms of the German Insurance Laws, one by Dr. Ferdinand Friedensburg, President of the Senate of the Imperial Insurance Office, after a service of over twenty years, and the other by Ludwig Bernhard, Professor of Political Economy at the University of Berlin. The latter's book deals with German social legislation generally, but he devotes a large part of it to the defects of the insurance side of that legislation, while Dr. Friedensburg's is devoted to workmen's insurance solely.

Professor Bernhard points out that it was the medical profession that first called attention to the seamy side of German working men's insurance legislation, and that as far back as 1890, at an International Congress at Berlin; this was followed by a great number of medical works on the subject right down to 1912, and they all tend to prove that the mania for "pension," as they call

the invalidity allowance, completely dominated the insured. He says that "when it was first asserted that working men's insurance endangered the health of the people, this paradoxical statement was greeted with laughter." He then proceeds to give corroborative facts, such as, "In Hamburg, Lanenstein, a doctor, established the fact that foreign workmen, who had no right to pensions, recovered more quickly under the same conditions than native workmen who are thoroughly imbued with the knowledge of their pension rights."

MALINGERING.

Another surgeon, Linigu, in an article on "Thigh Fracture and Accident Insurance," writes: "In the case of individuals who have no expectation of a pension the best possible result is attained in the briefest time, through the necessity of having to work. When it comes to those entitled to compensation, the results as regards the ability to earn a living are entirely different. The secret desire to secure the highest indemnity for the accident, even though it be at the expense of the Employers' Association or of an insurance company, is only to awaken in the mind of the insured the mistaken notion that because the accident has occurred and because the results thereof can hardly be done away with entirely, not he himself, but the insurers are chiefly interested in the restoration as far as possible of former earning capacity. The highly valuable co-operation with the treatment which we note with non-insured persons diminishes very considerably in their cases."

(To be concluded)

WANTED

Insurance CLERK, capable of taking entire charge of re-insurance, renewals, etc., desires to improve his position. Modern and accurate methods. Write to

A. E. C.
c/o The Chronicle, MONTREAL

WANTED

By large Fire Insurance Company a competent MAP CLERK. Apply, stating experience and salary required, to

MAP CLERK,
c/o The Chronicle, MONTREAL

NOTICE

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

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

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

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

Sault aux Recollet and St. Vincent de Paul:

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

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

Cartierville:

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

Mountain :

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

Bout de l'Île:

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

Tetraulville from Lasalle and Notre Dame:

15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 3.30 p.m. to 7.00 p.m.
30 min. service 9.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 12 p.m.

Pointe aux Trembles via Notre Dame:

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



NORTH AMERICAN LIFE

"SOLID AS THE CONTINENT"

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

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

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

HOME OFFICE

TORONTO, Ontario

EDWARD GURNEY, President.

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

IMPREGNABLE

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$21,000,000

DIRECTORS FOR CANADA:

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

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:
LONDON AND LANCASHIRE LIFE BUILDING,
164 ST. JAMES STREET, MONTREAL, P.Q.

The Manufacturers Life A Splendid Canadian Old Line Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets, **\$20,744,678.34**
Insurance in Force, **\$83,746,172.00**

Head Office:
TORONTO - - - CANADA

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY TORONTO, ONTARIO

JOHN J. DURANCE, Manager

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

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

ROLLAND, LYMAN & BURNETT
General Agents, Montreal.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Insurance in Force— **\$3,196,491,344.00**
Policies in force on Dec-
ember 31st, 1915 — **15,832,885**
In 1915 it issued in Canada
Insurance for (paid up) **\$48,977,900.00**
It has invested in the
Dominion, exclusively
for Canadians over **\$22,000,000.00**

There are 867,273 Canadians insured in the
METROPOLITAN

Home Office 1 Madison Ave., New York City

A Few 1915 Mutualities

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

The Mutual Life Assurance Co. Of Canada,

WATERLOO - - - ONTARIO

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

EXCELSIOR

INSURANCE LIFE COMPANY

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

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

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
Jan. 31.	\$7,719,000	\$5,908,000	\$8,380,000	\$ 2,472,000
Week ending	1914	1915	1916	Increase
Feb. 7.	1,752,000	1,440,000	1,876,000	436,000
14.	1,733,000	1,634,000	1,912,000	278,000
21.	1,796,000	1,614,000	2,093,000	479,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
Jan. 31.	\$3,766,933	\$3,410,813	\$4,257,416	\$846,603
Week ending	1914	1915	1916	Increase
Feb. 7.	873,338	786,158	937,937	151,779
14.	868,432	817,255	957,195	139,940
21.	853,582	823,436	963,484	140,048

CANADIAN NORTHERN RAILWAY.

Year to date	1914	1915	1916	Increase
Jan. 31.	\$1,411,600	\$1,439,400	\$2,086,800	\$647,400
Week ending	1914	1915	1916	Increase
Feb. 7.	303,100	357,100	429,400	72,300
14.	312,700	380,500	453,100	72,600
21.	336,600	418,200	559,000	140,800

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1913	1914	1915	Increase
Jan. 31	\$739,669	\$762,535	\$821,077	\$58,542
Week ending	1914	1915	1916	Increase
Feb. 7.	\$170,906	179,776	200,943	21,167
14.	165,922	172,889	188,332	15,443

DULUTH SUPERIOR TRACTION CO.

	1914	1915	1916	Increase
Feb. 7.	\$22,545	\$22,474	\$25,253	\$2,779
14.	22,907	21,994	25,232	3,238
21.	23,247	22,628	25,579	2,951

CANADIAN BANK CLEARINGS.

	Week ending Feb. 24, 1916	Week ending Feb. 24, 1916	Week ending Mar. 4 1915	Week ending Mar. 5, 1914
Montreal..	\$55,616,180	\$55,315,488	\$43,981,533	\$55,626,887
Toronto..	43,492,729	39,992,288	33,425,407	44,145,826
Winnipeg..	39,362,557	27,835,470
Ottawa....	3,600,637	3,647,833	4,342,375	4,642,835

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The **OLDEST** and
STRONGEST CANADIAN
CASUALTY COMPANY

ACCIDENT SICKNESS PLATE GLASS
BURGLARY AUTOMOBILE INSURANCE
GUARANTEE BONDS FIRE INSURANCE

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

C. A. WITHERS, General Manager.
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

THE CONTINENTAL LIFE INSURANCE COMPANY

HEAD OFFICE - TORONTO

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

W. J. BROWN, Provincial Manager.

180 ST. JAMES STREET, MONTREAL.

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

TR. CHASE-CASGRAIN, K.C. VICTOR H. MITCHELL, K.C.
CHARLES M. HOLT, K.C. A. CHASE-CASGRAIN, K.C.
ERROL M. McDOUGALL, JOHN J. CREELMAN,
GILBERT S. STAIRS, FERRIS P. CASGRAIN.
ADVOCATES, BARRISTERS, ETC.
ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.
Bell Telephone Main 8069.

**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.

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.
LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER. J. P. H. MCCARTHY,
COUSINS: WALLACE NEBBIT, K.C.

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

THE RIGHT HON. J. PARKER SMITH, President.
D. W. MACLENNAN, General Manager.
Head Office for Canada; TRADERS BANK BLDG., TORONTO
A. C. STEPHENSON, Manager.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

SIR ALEXANDRE LACOSTE, K.C.

Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, ETC.
H. J. KAVANAUGH, K.C. ALEXANDRE LACOSTE, JR.
H. GERIN-LAJOIE, K.C. T. J. SHALLOW
PAUL LACOSTE, K.C. J. H. GERIN-LAJOIE
A. GERIN-LAJOIE
Provincial Bank Building,
7 Place d'Armes, MONTREAL, CANADA.
Bell Telephone: Main 8675. Cable Address "LALOI"

EDWIN P. PEARSON

**AGENT
NORTHERN
ASSURANCE CO.**

Offices:
Adelaide St. East, Toronto

**GET OUR PRICES
FOR
FIRST CLASS WORK**

Orders Filled on Dates Promised
**JOHN LOVELL & SON, LTD.
PRINTERS & BOOKBINDERS**
23 St. Nicholas Street - - MONTREAL

**The WATERLOO
Mutual Fire Insurance Co.**

ESTABLISHED IN 1863
HEAD OFFICE : WATERLOO, ONT.
TOTAL ASSETS 31st DEC. 1915, \$900,244.18
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000
GEO. DIEBEL, President, ALLAN BOWMAN, Vice-President
L. W. SHUH,
Manager

Organized 1850




THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.
PRESIDENT

FINANCE COMMITTEE
CLARENCE H. KELSEY
First Vice-President and Trust Co.
WILLIAM H. PORTEF
Banker
EDWARD TOWNSEND
First Adjutant-General Trust and Bond

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



In the Evening

**TAKE A GLASS OF
Abbey's
Effervescent Salt**

before retiring. You will feel in fine fettle in the morning.
Two Sizes, 25c. and 60c.