

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



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MONTREAL, APRIL 14, 1916.

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WAR FINANCING.

A statement made by the Minister of Finance in the House of Commons this week shows that Canada's war expenditure up to March 31st totalled \$181,225,227, of which \$134,650,640 was expended in the last fiscal year. As this total only represents payments which have passed through the books of the Finance Department up to the last day of the month, it is possible that the final figures will show some increase over those now given. Beyond these actual expenditures, also, it is generally understood that there are some outstanding obligations of the Dominion Government to the Imperial Government, in connection with the supply of equipment to Canadian troops, a settlement regarding which has been deferred until the conclusion of the war. Necessarily the war expenditures of the Dominion are upon an increasing scale. While the total for the new fiscal year is uncertain, Sir Thomas White in his Budget speech in February, apparently anticipated that almost the whole of a new appropriation of \$250 millions is likely to be eaten up before March, 1917. There is the possibility that further appropriations will be subsequently required. In part, of course, these war expenditures will be met out of taxation. Something has been done in this direction in the fiscal year which closed last month. War expenditure and expenditure on capital account during that period totalled \$168,800,152, while the increase in the net debt was \$146,905,328 from \$408,122,215 at March 31st, 1915, to \$555,027,543 at March 31st, 1916. So that something like \$22 millions towards war and capital expenditures was provided last year without increase of debt. What will be provided this year is, of course, uncertain. But the Minister of Finance hopes to be able from the Dominion's income during the current fiscal year to pay \$160 millions of ordinary expenditure, including the greatly increased charges on the public debt which will amount to \$37 millions or more than double what they were before the war, as well as capital expenditure on public works and to have "many millions" over to meet war expenditures. It is to be hoped in the interests of financial stability and the lessening of the *post-bellum* burden of debt, that the Minister's optimism will be justified.

It is apparent that the greatest strain of war financing upon us will come immediately after the conclusion of peace. We should not care to associate ourselves with the prognostications of unlimited prosperity after the war which are being made in some quarters, but it seems not unreasonable to anticipate in due course, considerable new immigration, development and production upon a large and increasing scale. But it will be some time before this increase in the population and national wealth makes itself felt, and meantime there will be an industrial crisis to go through with the burden of war debt shouldered by a comparatively small population. The solution of after the war difficulties in this connection seems to lie in economy and good management. "If we can keep down our expenditure," says Sir Thomas White, referring to this matter, "and if we can meet the interest upon our increasing public debt, so that our total annual expenditure is kept within our revenue, or fairly well within our revenue, we are going to be able to meet the burden of the war."

* * *

As regards the present problem of meeting the great bulk of our war expenditures which cannot be provided for out of taxation, but must be met by borrowing, it is satisfactory to have Sir Thomas White's assurance that the Dominion is financed for many months ahead. The Minister states that his policy has been to borrow well in advance, in order to avoid the possibility of being held up by the development of unfavorable market conditions at a time when immediate financing was necessary, and also to avoid short dated loans as much as possible in order that maturities should not have to be met, possibly at a time when fresh borrowing is required for the purposes of the war and that heavy liabilities should not fall due in the period of dislocation following the war. This statement of policy indicates the principles guiding the recent borrowing in New York. It may be presumed that the Dominion's next borrowing will be in the shape of another domestic loan, as there will be no further borrowing in the United States until 1917. Present heavy exports and increasing bank deposits suggest that in a few months' time the home market will be well able to take care of another loan similar to that of last fall or even larger.

BANK OF MONTREAL

ESTABLISHED 1817

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

BOARD OF DIRECTORS:

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Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.
Assistant General Manager—A. D. Braithwaite.

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

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 47 Threadneedle St., E.C.
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 Sub-Agency—9 Waterloo Place,
 Pall Mall, S.W.

NEW YORK: 64 Wall Street
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 W. A. BOG,
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CHICAGO: 108 South La Salle Street.

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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

Besides its 96 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, APRIL 14, 1916

BANK OF BRITISH NORTH AMERICA.

In its constitution and organisation, the Bank of British North America occupies a unique place among the Canadian banking institutions. Peculiarities in this respect have not, however, prevented the Bank from identifying itself intimately with Canadian development and the part it has played in the financial life of the Dominion and of the earlier provinces constitutes a long and honorable record of service.

While from the standpoint of profits, the results of last year's business were disappointing, it is well understood that the character of these results is due to the circumstances of the period. The Bank's year ends at November 30th, so that the present report includes but a short period of the trading and industrial activity which in recent months has made such rapid progress. Profits are returned as \$328,595, the balance forward making the net amount available on this account, \$495,677. Profits are declared, as was explained at the annual meeting, after making liberal provision for possibilities of loss, the previously accumulated balance being also drawn upon in this connection. A 7 per cent. dividend (compared with 8 per cent. in the previous year) absorbs \$340,667, war tax on circulation \$37,052, while the Bank maintains its usual generous provision for the officers and staff, contributions from the profit and loss account to the various funds maintained for their benefit being over \$64,000. After other allocations have been made, a balance of \$52,176 is carried forward to the current year.

A STRONG POSITION.

The following are the leading figures of the current balance sheet in comparison with that for 1914.

	1915.	1914
Paid-up Capital.....	\$ 4,866,667	\$ 4,866,667
Rest.....	3,017,333	3,017,333
Circulation.....	4,733,254	4,427,424
Deposits not bearing interest.....	18,150,685	16,967,688
Deposits bearing interest.....	26,077,647	25,307,667
Liabilities to the public.....	53,426,301	52,354,313
Gold and Dominion Notes.....	10,576,299	*10,622,047
Call and Short Loans in Canada.....	1,472,759	1,228,650
Call and Short Loans elsewhere.....	5,526,217	2,820,000
Liquid Assets.....	27,899,292	23,951,317
Current Loans and Discounts in Canada.....	23,267,046	26,179,121
Current Loans and Discounts elsewhere.....	6,214,693	6,057,822
Total Assets.....	61,513,696	60,604,993

* Excluding \$500,000 in Central Gold Reserve.

The Bank has shared in the general increase in deposits, the total now reported of \$44,278,332 being about two millions in excess of those of 1914. Circulation at \$4,733,254 is some \$300,000 higher than in the previous year. Holdings of gold and Dominion notes are maintained at practically the high level reached in 1914, these cash holdings being in the proportion of about 20 per cent. of the Bank's liabilities to the public. Call loans in Canada have been reduced by some \$350,000 to \$1,472,759, call loans abroad being practically doubled at \$5,526,217. In proportion to liabilities to the public, liquid assets are in the satisfactory ratio of 52.2 per cent., the Bank thus maintaining a strong reserve position. Current loans in Canada naturally show a decline of nearly three millions to \$23,267,046. But it is noted that the Bank financed the moving and marketing of the crops last year to a much greater extent than ever before, while munition making also was financed in considerable volume.

THE CANADIAN POSITION.

At the recent annual meeting of the Bank's shareholders held in London, an interesting review of the present economic position in Canada was given in an address by Mr. H. B. Mackenzie, the general manager. Mr. Mackenzie very wisely emphasized the abnormal and temporary character of present conditions in Canada and pointed out the danger of over-optimism as a result of them. In an excellent summing-up he said:—"For the immediate future no one can prophesy. We have to go through the remaining period of the War, be it long or short; we have to go through the confusion and unsettlement that will result from the return of our men now under arms, and the sudden cutting off of employment on War materials. But these conditions will be common to all countries engaged in the struggle, and probably not more severely felt in Canada than elsewhere. There will no doubt be a certain amount of privation, and perhaps even temporary distress, but possessed as we are of immense natural resources needing only an industrious population for their conversion into National wealth, our people are able to face with calmness the present sacrifices entailed by the War, and to look forward to the future with unshaken confidence." The case could hardly have been better put.

The fact was mentioned at the annual meeting that no less than 225 members of the Bank's staff have joined the Colours, and there is still a waiting list of those anxious to serve as soon as arrangements for replacing them can be made. Seventeen have given their lives, and other casualties have been many. The record speaks for itself.

SELLING SECURITIES IN LONDON.

The British Treasury has relaxed the London Stock Exchange regulations which prohibited the sale of securities unless they had been in physical possession in the United Kingdom since September, 1914. This will permit colonial holders and holders in Allied and neutral countries to sell securities in London even though they have not been in the United Kingdom, provided the proceeds are re-invested in British Government securities, and with certain precautions that the sale is not in behalf of or benefiting the enemy.

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:

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 K. W. BLACKWELL, Vice-President

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A GENERAL BANKING BUSINESS TRANSACTED

206 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific

SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest allowed at best current rates

New York Agency: **63 and 65 WALL ST.**

IMPERIAL BANK OF CANADA

DIVIDEND No. 103

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

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

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

By order of the Board,
 E. HAY,
 General Manager.

Toronto,
 22nd March, 1916.



IMPORTANCE OF ADEQUATE FIRE INSURANCE RATES.

The prevalent idea that the interests of buyers and sellers of insurance indemnity are in antagonism, though widely acted upon in the business community, is entirely fallacious. On the contrary, there is a strong community of interest necessarily existing between insurers and their policyholders that does not exist between any other class of dealers, for the welfare and prosperity of the one reacts upon the welfare and prosperity of the other.

Fire insurance is a prime necessity to businessmen and property holders generally; without it there would be no safety for them; they might retire at night millionaires and awaken in the morning beggars. But under the security of sound, legitimate insurance, they may retire with a consciousness that should their property burn before the morning they cannot be made beggars thereby, for their underwriters stand between them and such a contingency. Then to whose interest is it to sustain insurance companies more than to merchants, capitalists and others who cannot do without them? How short-sighted and unbusiness-like, if not simply suicidal, is it on the part of the insured to imperil the safety and solvency of his underwriter and his own indemnity by insisting upon paying inadequate and unremunerative rates for his insurances, thus reducing the ability of the company to meet its obligations when they accrue. No intelligent man would for a moment expect that a company can for any length of time continue to pay losses when its premium receipts become inadequate for that purpose; for when a company begins to systematically trench upon its capital to meet accruing losses and expenses, its days in the land are numbered, and sooner or later it finds its way into the hands of the Courts as insolvent, with but a wreck of its capital to be divided among its unfortunate stockholders.

SAPPING THE FOUNDATION OF INDEMNITY.

It is one of the anomalies of business that skilled business men even, do not always recognize these simple facts, or, if cognizant of them, will wilfully ignore them. So much depends upon them, and with them business men are financially so intimately connected that their own solvency may, at times, hang upon the solvency of their underwriters. Yet, with such a contingency hanging over them many insured will endeavor to reduce premium rates below adequate figures, thus aiding in sapping, slowly perhaps, but none the less surely, the very foundation of the indemnity on which they rely in the event of loss to them by fire, which may occur at any moment. They save their consciences, if they have any, with the excuse that they pay "market price" for their insurance, be the same

more or less; if too low the companies should charge more; but as they can purchase at the rate, they will not pay more.

Underwriting of any name is just as much an act of merchandizing as the exchange of more tangible commodities of any kind. The underwriter sells his contingent indemnity at a price which is supposed to represent its value—all value being represented by price. If the underwriter disposes of indemnity at less than experience has demonstrated to be its cost value, wherein does he differ from dealers in other commodities who sell below cost value? There is no difference between them in a mere mercantile view of these transactions; both are doing a losing business, and must eventually come to grief unless they change their course.

CHEAP INSURANCE UNPROFITABLE.

While insurance is in principle like any other commercial transactions, in practice it differs materially. Owners of goods may sell at any price, without reference to values or to cost. The goods may have been obtained in some irregular or even dishonest way, but this does not concern the purchaser who may recognize his opportunity and make the best bargain he can in the transaction, there being no subsequent responsibility of the buyer to the seller after he has taken the goods and paid the price therefor. In insurance, on the other hand, the purchaser, the insured, gets no tangible property, but gets a "contingent note" of the company which may any moment thereafter ripen into a "bill receivable," without an endorser, hence valuable, as the maker may or may not be responsible at the maturity of the note. This, too, at a time when the holder's position may make it a matter of life or death, as it were, to his business standing in the community. Upon that single insurance may hang the solution of the momentous question whether he is solvent or bankrupt or not. Shrewd business men seldom get caught in this trap. Insurance purchased at less than its value is profitable neither to vendor nor vendee; and to none is it more important that insurance companies should obtain adequate paying rates of premium for the risks they assume than to insured themselves who look to their underwriters to indemnify them should the contingencies insured against occur at any time during the currency of their policies.

COMPANIES TO FURNISH DATA FOR NEW TABLE.

The annual meeting of the Actuarial Society of America will be held in New York City, May 18, probably at the Hotel Astor, although this point and other matters connected with the meeting will be decided in a few days. Already fifty companies which write 96 per cent. of the life insurance business in the United States have agreed to contribute data for the new mortality table which is to be compiled by the Actuarial Society of America. Eight Canadian companies which write 82 per cent. of the life business in Canada have also agreed to co-operate.

The necessary blanks will be sent to the companies within a few days, and work on the new table will be begun as soon as the blanks have been filled out and returned.

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.
Pinces St., E. C.

NEW YORK,
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DEPARTMENT

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

The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS \$66,000,000

DIRECTORS.

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

Bankers

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

TO ALL BUSINESS HOUSES

The Bank of Toronto offers the advantages of its most complete and modern Banking Service.

This Institution possesses large resources, ample banking facilities and carefully chosen connections. Your business and private banking accounts are invited.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital	\$4,000,000
Rest and Undivided Profits	4,996,504
Total Assets, over	55,000,000

BOARD OF DIRECTORS

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

SIR HENRY N. BATE,	DAVID MACLAREN
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	E. C. WHITNEY.

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

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Head Office: - TORONTO

Branches and Connections throughout Canada.

GENERAL BANKING BUSINESS TRANSACTED
MONTREAL OFFICES

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

AFTER THE WAR PROSPECTS.

A recent lecture by Professor S. J. Chapman, one of the foremost of English economists, before the London Institute of Bankers, contains a number of suggestions which while admittedly the views of an "armchair economist," are of interest to business men as an indication of after-the-war possibilities. Professor Chapman takes an optimistic view. Some people, he said, were looking forward to depression for some years after peace was declared. There might be a period of depression after the war ended; but he did not think it would continue long. There certainly would be a period of change while the world was evolving from the war period to the new conditions. They could, however, look forward to the resumption of peace without concern, as people would be only too eager to resume their old customs. There would be an anxious time in the labor world, and wages would have to be brought back to normal conditions. There would also be anxious times in the City of London. The community, however, would not be thrown into anything like a shock. There would be a failure for some time on the side of demand, and people would have to contract their spending. The demands which were clamorous would, however, fill the breach—machinery and such like.

THE EFFECT ON SECURITIES.

As regards the probabilities of effects on securities Professor Chapman said that if the level of prices went up, the price of ordinary securities (these correspond to common stocks) ought also to rise, so far as they stood for things and not for goodwill. He thought that the prices of ordinary securities would recover after the war. One could not be certain of most things when trying to look into the future, but they could be sure of this—that the rate of interest would rise. If the rate of interest went up, then the value of ordinary securities would rise. Gilt-edged securities, on the other hand, would drop. Shares in companies which had got money at a lower rate would benefit. Debenture interest would go up to 5 per cent., so that would give an advantage to companies that borrowed their money at a lower price. But fixed interest-bearing securities must fall in the degree in which the rate of interest rose. In conclusion, the lecturer said his general view was that with peace they would have an average of high prices, and that many things would happen to ease the period of transition.

Fire insurance on standing grain is said to be developing in the American West.

In the coming fiscal year Great Britain will be paying roughly about 27 per cent. of her war expenditure through taxation.

In view of the stupendous and unprecedented liabilities and obligations which the war is imposing upon us, if we are, as I think we are still agreed that we are, to subordinate every other purpose to its effectual and successful prosecution, one of the first means which prudence and policy prescribe in the attainment of that object is the temporary reduction in every form, both of public and of private expenditure, which can be shown not to be directly conducive to that purpose.—*Premier Asquith.*

REGULATING FIRE INSURANCE RATES.

According to the newspaper reports of his speech made in the Ontario Legislature this week, a summary of which is given on another page, Sir Adam Beck's allegations against the C. F. U. A. were supported by little actual evidence. In the one specified case cited, that of the city of London, when a complaint was made, admittedly it was listened to, which scarcely suggests an eager desire on the part of the C.F.U.A. to indulge in unjust and unfair discrimination. We would suggest that when the proposed Royal Commission has succeeded in measuring the conflagration hazard with absolute and scientific accuracy, that it should spare a few minutes to pondering the thesis that those who hold themselves ready to pay out millions of dollars at any moment may have a strong desire to decide for themselves what remuneration they shall receive for incurring the liability, and that it will further consider what would be the condition of affairs in the province of Ontario, supposing that the fire companies declined to do business at rates decided for them by outsiders.

The understanding in New York banking circles is that orders for munitions and war material placed now do not contemplate deliveries more than three months ahead.

The
Standard Bank
of CANADA

QUARTERLY DIVIDEND NOTICE No. 102

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

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, March 28th, 1916.

The Trust and Loan Co.
OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.

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

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BOARD OF DIRECTORS:

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

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A. BAUMGARTEN	C. R. HOMER
A. D. BRAITHWAITE	SIR W. C. MACDONALD
E. J. CHAMBERLIN	HON. R. MACEAY
H. R. DRUMMOND	HERBERT MOLSON
C. B. GORDON	LORD SHAUGHNESSY, K.C.V.O.
HON. SIR LOMEI GOVIN.	SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
K.C.M.G.	

A. E. HOLT, Manager

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

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

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders	Transfer Agent & Registrar	Administrator	Executor	Escrower	Liquidator	Guardian	Assignee	Trustee	Custodian
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Safety Deposit Vault

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Correspondence invited.

Real Estate and Insurance Departments
Insurance of every kind placed at lowest possible rates.

B. HAL. BROWN, President and Gen. Manager

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EQUITABLE'S Life Income Policy
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The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

THOMAS F. DOBBIN, Manager for Canada.
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FIRE PREMIUMS AND LOSSES IN CANADA, 1915.

We publish in this issue our annual tables, which have been compiled for a great number of years, showing the ratio of net losses incurred to net cash received for premiums in 1915 by the fire companies operating in Canada under Dominion licenses. It is possible to give this compilation somewhat in advance of the date of publication in former years, owing to the fact that this year the preliminary abstract of insurance business has been got out by the Insurance Department at Ottawa several weeks earlier than formerly, an improvement in administration upon which the Department may be congratulated.

DECREASE IN PREMIUM INCOME.

While the number of companies included in these tables shows an increase of seven over 1914, their premium income for 1915, as was to have been anticipated, shows a decrease in comparison with the previous year, the decline being the first recorded since 1909. Last year's premium income of all the companies holding Dominion licenses—Canadian, British, French and American—totalled \$26,530,293, compared with \$27,499,158 in 1914, the decrease being thus about \$970,000, compared with an increase of \$1,750,000 in 1914. The British companies, whose premium income amounts to slightly over one-half of the whole, maintained their premium income at practically 1914's level (\$13,658,845 in 1915 against \$13,710,907 in 1914, a fall of only \$52,000), the great bulk of the decline in income being distributed among the Canadian, American and French companies. The premiums of the Canadian companies show a decrease of about \$470,000 from \$5,016,653 in 1914 to \$4,544,348 in 1915, and those of the American and French companies, a decline of some \$444,000 from \$8,771,598 in 1914 to \$8,327,100 in 1915. The detail of the Canadian companies' returns shows a considerable diversification of experience in this connection, and it is not possible to generalise in regard to the causes which have resulted in the sharp decline in aggregate premiums. A number of the American companies have only entered the Dominion in recent years and have been transacting business in only a few of the provinces, and their recent and partial organisations would naturally feel proportionately more severely a period of business depression than would old-established and Dominion-wide organisations. Probably, also, the American companies find in some cases an inclination on the part of the insuring public to deal with British companies at the present time and in one or two cases, Teutonic suggestions in companies' names must have proved a severe handicap.

THE LOSS RATIO.

The decrease in premium income last year is compensated for by a sharp decline in losses incurred

in comparison with 1914. The net losses incurred last year were \$13,667,458, against \$15,899,218 in 1914, a decrease of \$2,232,000. The ratio to premiums is 51.52 per cent., the best record since 1912 and comparing with 57.82 per cent. in 1914 and 56.71 per cent. in 1913. The British companies' ratio of 49.20 against 58.15 in 1914 is the best that they have recorded in a number of years, though 1909 with 49.70, is near it. Proportionately, the Canadian companies also show a very handsome improvement, their 1915 ratio of 52.88 comparing with 61.10 in 1914. The ratio of the American and French companies at 54.57 is, however, little better than the 55.19 of 1914, the average being swelled by the unfortunate experience last year of some of the American companies transacting a business of fairly important proportions in the Dominion.

While, broadly speaking, underwriters in Canada enjoyed in 1915 a satisfactory year, their gratification is somewhat chastened by the severe depreciation in securities and by the incidence of heavy war taxation. Indications suggest also a certain restriction in this year's premium income. Industrial activities resulting from the war for the present bring a certain amount of business, but how far in the current year, these will offset light stocks of general merchandise and negligible new building operations remains to be seen.

TWENTY-ONE YEARS' RECORD.

The additional table summarising the loss record of the whole of the companies for the past twenty-one years shows at a glance the course of the fire insurance business in Canada during that period. It will be seen that on the whole, the second decade makes a rather more favorable showing than the first. But only in three years of the twenty-one has the loss ratio of the companies fallen below 50 per cent. In one year, 1904, when the companies paid out seven and a quarter million dollars for the Toronto wholesale warehouse district fire, there was an actual excess of losses over premiums and in six other years the loss ratio was over 60 per cent. It is evident from this record that, averaging over a long period of years, which is the only method by which fire insurance profits can be calculated with any approach to accuracy, the companies have obtained but moderate returns from their underwriting activities in Canada.

It may be noted that last year only two companies had Canadian premium incomes in excess of a million dollars, compared with five in 1914. They are the Royal with \$1,429,655 and the Liverpool and London and Globe with \$1,342,437. These figures are exclusive of the premium incomes of subsidiary and controlled companies operating in Canada.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1915 With Comparative Results from 1909 to 1914

(Compiled by The Chronicle).

COMPANIES	Per cent. of Losses incurred to Premiums.						Business of 1914		Business of 1915		
	1909	1910	1911	1912	1913	1914	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. Losses incurred to Premiums
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$	\$	\$	p.c.
CANADIAN—											
Acadia	46.9	70.95	67.01	69.72	57.74	65.32	142,580	93,133	112,009	86,388	77.13
Anglo-American	52.0	59.06	63.85	68.92	70.09	63.92	204,229	130,540	152,045	113,332	74.54
Beaver						2.51	29,334	746	30,943	2,539	8.21
British America	55.4	69.34	41.51	55.49	52.86	63.55	489,750	311,266	506,735	265,691	52.43
British Colonial				16.34	34.74	18.38	198,129	36,427	67,153	74,241	110.55
British Northwestern				23.31	41.05	80.96	46,321	37,504	49,953	25,470	50.99
Canada National			1.50	23.57	37.12	42.74	176,609	75,489	202,511	93,487	46.16
Canadian	43.7	42.19	32.31	35.52	42.71	46.73	279,683	130,683	269,301	99,899	37.09
Central Canada Mnfrs.	57.3	31.54	85.84	80.26	110.49						
Dominion	45.2	60.74	53.74	60.29	69.40	81.10	213,769	173,363	207,537	126,101	60.76
Dom. of Can. Guar. & Acc.									4,691	1,188	25.32
Eastern Canada Mnfrs.	57.3	99.03									
Equity	57.3	71.29	50.43	76.50	68.78		-15,609	84,358			
Factories		62.33	46.12	69.44	83.28	49.40	284,286	140,486	142,623	129,216	90.60
Hudson Bay		30.34	39.18	48.38	86.89	53.45	87,868	46,964	101,566	66,828	65.80
Imperial Underwriters					30.20	51.32	95,355	48,935	97,070	54,649	60.42
Liverpool-Manitoba				61.02	54.60	59.68	419,495	250,357	266,296	133,223	50.03
London Mutual	58.7	40.61	63.35	49.41	62.63	70.33	525,657	369,693	461,376	272,192	59.00
Lumbermen's									3,782	None	
Manitoba	46.5	52.05	55.45		44.68	79.04	244,851	193,532	224,222	88,250	39.36
Mercantile	49.1	70.00	52.55	41.70	64.68	73.16	131,265	96,038	88,871	89,092	100.25
Montreal-Canada	65.4	54.30	75.94	58.18	69.68	73.16	381,844	153,661	411,074	156,224	38.00
Mount Royal				45.46	52.84	40.24	93,410	69,390	87,393	70,979	81.22
North Empire	7.9	39.02	45.80	36.67	50.71	74.29	125,711	68,533	139,450	89,420	64.12
North West				50.32	43.32	54.52					
Nova Scotia	39.8	66.32	40.19	55.91							
Occidental	34.9	44.59	33.91	42.33	52.86	67.57	129,812	87,716	112,498	61,431	54.61
Ontario	70.4	83.29	85.33	58.21	94.00						
Ottawa	85.8	428.85	17.27								
Pacific Coast	38.4	46.38	30.00	27.52	32.30	55.01	75,551	41,564	80,469	27,014	33.57
Quebec	72.3	42.30	43.28	43.61	56.35	47.95	247,034	118,763	236,650	64,901	35.88
Richmond & Drummond	106.8										
Rimouski	53.2	86.63	67.73	68.81	110.00						
Sovereign	64.2	46.18	52.65	54.01							
Western	51.4	50.96	54.90	39.77	41.91	79.61	409,719	326,179	488,130	187,170	38.34
Totals and Averages.	55.9	60.03	53.08	52.58	61.31	61.10	5,016,653	3,085,320	4,544,348	2,402,925	52.88
AMERICAN AND FRENCH—											
Aetna	38.2	47.48	45.24	54.12	53.36	55.49	358,554	198,972	314,501	185,356	58.94
American Central				19.09	46.33	73.36	163,551	119,983	123,338	33,051	26.80
American Insurance					47.47	52.44	62,518	32,784	62,633	17,934	28.63
American Lloyds			4.36	9.79	85.82	3.52	17,010	599	18,299	1,617	8.83
California				7.40	23.81	56.30	37,410	21,062	37,130	13,460	36.25
Connecticut	53.0	54.38	48.26	51.88	57.05	42.03	124,133	52,168	116,960	54,261	46.39
Continental			42.26	71.39	69.99	64.12	299,678	192,152	259,816	125,624	48.35
Equitable F. & M.					30.53	69.82	34,106	23,513	29,863	13,244	44.35
Fidelity-Phenix	39.2	56.36	45.81	64.54	73.40	48.72	362,151	176,426	330,390	157,391	47.64
Fireman's Fund				48.12	24.25	63.75	111,918	75,168	111,074	48,046	43.26
Fireman's Insurance				8.44	39.67	34.65	89,562	31,037	70,360	31,256	44.42
General of Paris				9.00	56.47	76.79	82,382	63,263	63,258	57,474	90.85
German-American	49.6	62.08	44.18	51.02	61.23	64.78	470,652	304,883	370,849	212,242	57.23
Germania				34.32	113.44	63.98	66,668	42,654	27,419	39,348	143.51
Glens Falls						38.60	133,962	51,716	160,667	88,607	55.14
Globe & Rutgers						29.90	132,879	39,784	277,756	102,643	36.95
Hartford	45.4	70.84	34.44	48.00	51.94	51.18	1,012,780	518,331	899,129	415,647	46.23
Home	49.1	63.00	53.84	52.10	36.51	53.09	817,419	433,932	929,416	475,093	51.12
Ins. Co. of N. A.	55.2	39.68	51.87	52.86	66.45	50.27	441,420	221,914	433,208	184,941	42.69
Ins. Co. State of Pa.				42.12	48.94	84.86	146,982	124,734	164,561	60,271	36.62
Lumber	80.8	120.03	83.33	44.85	82.68	76.56	100,581	77,009	6,555	None	
National-Ben. Franklin					22.46		155,675	34,969	84,225	58,952	69.99
National of Hartford	27.7	61.00	43.02	73.03	69.78	57.77	637,386	368,220	494,643	628,644	127.09
Nationale of Paris						9.90	103,479	10,248	148,557	74,913	50.43
National Union			37.83	59.12	79.63	54.99	214,154	117,764	209,848	121,561	57.93
Niagara				54.31	28.83	46.65	187,012	87,247	173,749	70,641	31.95
Northwestern National				51.01	67.51	51.22	142,584	73,037	134,649	70,641	52.46
Phœnix of Hartford	38.5	50.05	57.93	39.55	49.91	62.36	402,016	250,725	368,014	171,682	46.65
Providence-Washington				24.93	59.75	70.96	190,649	135,298	197,469	90,898	46.03
Queen	52.7	62.85	59.30	48.62	66.88	58.59	607,874	356,172	604,103	310,513	51.40
Rochester-German	49.3	57.75									
Springfield	35.1	43.62	50.72	44.34	62.49	58.44	481,373	281,330	479,481	289,828	60.44
St. Paul	31.6	50.72	61.45	51.58	50.14	44.77	236,513	105,892	253,040	133,896	52.92
L'Union of Paris			41.37	32.72	66.25	60.86	187,704	114,225	186,233	116,986	62.82
Westchester				40.02	49.33	67.99	152,803	103,933	136,742	90,954	66.51
Millers National									24,927	6,902	27.69
Phenix of Paris									24,238	4,622	19.07
Totals and Averages.	46.1	59.27	48.95	50.23	56.96	55.19	8,771,598	4,841,444	8,327,100	4,544,018	54.57

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FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1915—Continued

COMPANIES.	Per cent. of Losses incurred to Premiums.						Business of 1914		Business of 1915		
	1909	1910	1911	1912	1913	1914	Net Cash received for Premiums	Net Losses Incurred	Net Cash rec'd for Premiums	Net Losses Incurred	P.C. Losses incurred to Premiums
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$	\$	\$	p.c.
BRITISH—											
Alliance	31.7	45.80	55.85	47.67	39.13	63.53	213,203	135,454	215,168	92,450	42.97
Atlas	46.0	63.34	67.14	56.27	54.01	65.40	526,216	344,142	515,974	300,507	58.24
Caledonian	41.6	58.90	51.98	49.39	56.59	62.03	442,976	274,789	433,157	227,887	52.61
Commercial Union	46.1	55.65	53.97	51.18	46.66	45.56	1,000,069	455,690	962,785	472,810	49.11
Employers' Liability			31.33	31.88	45.13	59.49	308,402	183,460	356,567	140,581	39.43
General	37.6	66.51	77.12	46.09	58.75	46.32	267,203	123,783	289,962	123,514	42.60
Guardian	52.7	57.76	63.88	61.74	63.83	59.33	958,195	568,539	167,354	259,011	58.83
Law Union & Rock	44.5	53.57	53.70	57.78	56.75	67.94	1,383,305	939,865	1,342,437	649,982	48.42
Liverpool & L. & G.	56.3	59.64	53.70	57.78	56.75	67.94	691,561	403,460	703,503	337,018	47.91
London & Lancashire	47.6	54.36	64.21	40.71	45.88	58.34	310,412	142,694	300,984	128,412	42.66
London Assurance	27.9	40.43	35.75	42.59	47.08	45.97					
Marine							None	None	None	None	
North British	54.5	62.67	57.80	48.63	59.23	67.03	943,907	632,746	927,240	469,348	50.62
Northern	50.2	52.93	47.49	48.86	51.34	68.04	736,047	500,856	770,010	460,790	52.31
Norwich Union	44.2	54.96	47.23	54.50	57.05	62.45	770,642	481,309	743,557	396,598	53.34
Palatine				6.67	48.52	62.88	239,666	150,712	251,107	113,738	45.29
Phoenix	54.6	62.20	44.66	52.45	55.01	55.55	1,035,778	575,354	935,794	390,705	41.75
Provincial			9.13	10.08	75.42	111.41	45,591	50,793	40,473	8,567	21.19
Royal	52.5	56.41	53.37	57.35	59.44	51.00	1,450,549	739,830	1,429,655	702,985	49.17
Royal Exchange		2.35	40.23	39.71	39.36	38.05	422,440	160,755	379,111	171,751	45.30
Scottish Union & National	40.0	42.85	48.83	38.86	50.64	45.92	350,475	160,950	372,392	151,717	40.74
Sun	58.0	51.71	60.18	54.07	59.60	55.27	484,222	267,658	483,707	281,254	58.14
Union				44.05	52.29	56.79	480,991	273,141	474,056	261,000	55.06
Yorkshire	51.4	61.64	51.11	46.38	70.09	65.20	366,752	239,120	360,769	207,017	57.38
British Dominions & Gen'l									1,198	None	
London Guar. & Acc.									43,171	9,408	21.79
Ocean Accident & Guar.											
Totals and Averages	49.7	57.02	53.83	50.95	54.78	58.15	13,710,907	7,972,454	13,658,845	6,720,515	49.20

Twenty-one Years' Premiums Received and Losses Incurred by Fire Companies with Dominion Licenses
(Compiled by The Chronicle.)

Years.	Premiums Received.	Losses Incurred.	Percentage.	Years.	Premiums Received.	Losses Incurred.	Percentage.
1895	\$ 6,943,382	\$ 4,812,764	69.31	1906	\$14,687,963	\$ 6,863,829	46.73
1896	7,075,850	4,338,506	61.31	1907	16,122,922	8,742,904	54.23
1897	7,157,661	4,609,997	64.41	1908	17,572,113	10,347,567	58.88
1898	7,350,131	5,395,898	74.37	1909	17,049,464	8,604,477	50.47
1899	7,910,492	4,552,161	57.75	1910	18,725,531	10,931,918	58.38
1900	8,331,948	8,078,931	97.00	1911	20,575,255	10,810,929	52.54
1901	9,650,348	6,783,617	70.29	1912	23,194,518	11,855,704	51.11
1902	10,577,084	4,288,562	40.54	1913	25,745,947	14,601,148	56.71
1903	11,384,762	5,799,279	50.94	1914	27,499,158	15,899,218	57.82
1904	13,169,882	14,191,847	107.76	1915	26,530,293	13,667,458	51.52
1905	14,285,671	6,185,612	43.30				

WATCHING SMALL LOSSES.

A recent case in the New York Courts, to which a partial reference has previously been made in THE CHRONICLE, while unimportant in itself, is of decided interest in its suggestion of the need of watchfulness in regard to the multitude of the fire companies' small losses. The circumstances of the case, as reported by the Weekly Underwriter, were that in a fire occurring in a five-room flat in New York City, the adjuster requested the plaintiff to separate the damaged from the undamaged goods and preserve the former until the inventory could be completed. The inventory placed the damage at \$532 for 52 items, but when the adjuster called but 16 items were visible, the others having been thrown away by the owner. The company refused to pay under these conditions and the plaintiff sued, and has now been beaten, the court holding that the clauses of the standard policy which required that the damaged property must be kept intact until the adjuster could properly

examine it, were violated by the plaintiff. "Moreover," the court said, "there is no requirement that the insurance company shall notify the policyholder to preserve damaged property. This is one of the provisions of the policy to be observed by the insured, and is a material part of the contract to be kept by him."

The companies generally take a generous line in the settlement of small claims. Presumably, generosity is considered good policy. But it may very well be doubted if any adequate return is ever secured commensurate with the aggregate of over-liberal settlements, and their tendency is also to make policyholders careless, negligent, and regardless of the fire companies as somewhat "easy marks." Greater care in the settlement of the hundreds of small losses which are made the basis for claims upon the companies during the year would probably result in the aggregate in the saving of thousands of dollars to the companies, without the doing of any injustice to their policyholders.



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ETNA INSURANCE CO. OF HARTFORD
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11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT THREE RIVERS, QUE.

On the 9th instant a fire occurred on Paton Street, Three Rivers, Que. The premises affected were owned by P. A. Gouin (hardware store) and George Morrissette, and occupied by Joseph Lamothe, tobacconist, Wilfred Letellier, barber, George Morrissette, pool room, and upper part by St. Louis Club. Insurance as follows:—

Queen.	\$6,000	Aetna.	\$3,000
Royal	6,000	North British	2,000
London & Lancashire.	6,300	Atlas	1,200
Western.	3,000	National of Paris	500
Phoenix of London	2,800	Royal Exchange	12,600
North America.	3,000	British Colonial	4,000
Northern	3,000		
Caledonian.	6,000		
Norwich Union	4,000		
			\$63,400

Insurance Loss about \$50,000.

WOBURN, ONT.—Large barn owned by T. Jackson, destroyed, April 9. The tenant, John Butler, lost ten tons of hay, 300 bushels of wheat and many farm implements. Occupant carried \$1,000 insurance and the owner \$1,200. Suspected origin, someone smoking in building.

LINDSAY, ONT.—By the fire which occurred on the 9th instant at Lindsay, Ont., on the premises of Adams Bros., the following Companies are interested on stock:—Royal \$2,000, Liverpool & London & Globe \$1,000, Hartford Fire \$1,000. Total \$4,000. Heavy damage.

TORONTO, ONT.—Two tailoring stores in Yonge Street Arcade, owned by Geo. Glover and H. Hoyland respectively, gutted, April 7. Loss to Mr. Hoyland estimated at several thousand dollars and Mr. Glover's loss \$1,000. Both uninsured. Damage to building \$800. Origin unknown.

Frame dwelling of William Smith, on Dufferin Street, outside city limits, destroyed, April 7.

ROTHESAY, N.B.—A fire occurred on the 3rd instant on the premises of R. J. Melvin (Road House). Insurance as follows:—Northern \$3,125, Fidelity Underwriters \$3,125. Total \$6,250. Total loss.

MONTREAL, QUE.—Small shed at rear of 3562 Notre Dame Street West, destroyed with automobile owned by G. Degrosseliers. Loss, \$2,900. Origin, explosion of gasoline.

HIGHFIELD, N.B.—The two-storey wooden structure occupied by Tobias Bros., Highfield, N.B., destroyed on April 6 was insured as follows: Northern \$1,000, Royal \$1,000. Total loss.

NAPINKA, MAN.—Stock and warehouses of James Carnduff, lumber and implement dealer, partly destroyed, April 6. Loss \$6,000, mostly covered by insurance.

BROUGHTON, N.S.—The Broughton Arms building, where 185th Battalion is quartered, destroyed, April 6. Origin, defective chimney. Insurance, \$10,000.

ST. JOHN, N.B.—Glenwood Range Factory of McLean, Holt & Co., Ltd., damaged, \$5,000, April 6. Loss covered by insurance.

ARBORG, MAN.—R. J. Woods' residence destroyed, April 6. Origin unknown. Insurance about \$1,200.

TAXATION OF UNLICENSED FIRE INSURANCE.

Owing to pressure on space this week, we are obliged to hold over a lengthy report of the House of Commons discussion on the question of the taxation of unlicensed fire insurance organisations. The matter was brought forcibly before members of the House by the All-Canada Fire Insurance Federation, as a result of the imposition of the new war taxes upon the licensed companies, these taxes increasing *pro rata* the disability under which the licensed companies suffer as a result of the existing condition of legislation. The discussion shows that the justice of the position taken by the licensed companies is generally acknowledged by Parliamentarians and that there is a sympathetic desire to remove a grave disability. The Minister of Finance, however, while sympathetic to the licensed companies' position, sticks to the same ground which he occupied a year ago, that it is not feasible or reasonable to tax individual premium-payers to unlicensed companies, in view of the fact that the war taxation affecting the licensed companies is upon the companies and not upon individual premium-payers, and that any change in the existing law must wait until a revision of the Insurance Act.

The present effort has not been without effect in giving the case for the licensed companies considerable publicity and in impressing upon legislators the onerous character of the injustice which the licensed companies suffer under the present law. In view of the decisions regarding insurance supervision recently given by the Privy Council a revision of the Dominion Insurance Act is not likely to be long deferred, though presumably such a revision will not be taken up until the exigencies of the war are less onerous. When this revision is taken in hand, we hope that Sir Thomas White will follow the courageous course of doing away altogether with the distinctions between licensed and unlicensed companies. Where there is any pretence of licensing insurance companies at all, unlicensed insurance is an anachronism that should not be tolerated. Let us have the New England Mutuals, the Lloyds conglomerations and the heterogeneous collection of surplus liners now doing business in Canada placed under the supervision of the Dominion Insurance Department, regularly licensed, and paying their proper share of taxation in exchange for the privilege of doing business in Canada. That is the only reasonable method of dealing with this matter.

LONDON MUTUAL FIRE.

Mr. A. H. Carson, President of the London Mutual Fire, of Toronto, spent a few days visiting the Montreal branch this week. He states the business of his Company for the first three months this year shows a marked improvement over the business for the same period last year. The Company is extending its business in Quebec province.

The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840.

PAID-UP CAPITAL, \$4,866,666.67 RESERVE FUND, \$3,017,333.34

EIGHTIETH ANNUAL REPORT AND BALANCE SHEET

Report of the Directors of The Bank of British North America,
Presented to the Proprietors at their Eightieth Yearly General
Meeting, on Tuesday, March 7th, 1916.

The Court of Directors submit the accompanying Balance Sheet to 30th November last.

It will be seen that the profits for the Year, including \$167,081.66 brought forward from 30th November, 1914, amount to \$495,677.00 of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$301,010.34 out of which the Directors propose to declare a Dividend of 30s. per Share, payable, less Income Tax, on 7th April next, leaving, after the special appropriations mentioned in the Balance Sheet, an amount of \$52,175.71 to be carried forward.

The above Dividend will make a distribution of 7 per cent. for the Year.

The Dividend Warrants will be remitted to the Proprietors on the 6th April next.

During the year ended 30th November last, the following six Branches and Sub-Branches have been closed: Fort George, B.C. (transferred to Prince George, B.C.); Lytton, B.C.; James Bay, Victoria, B.C.; Bella Coola, B.C.; Mount Dennis, Ont.; and Burdett, Alta.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz:—

To the Officers' Widows and Orphans Fund	\$ 8,727.63
“ “ Pension Fund	47,628.62
“ “ Life Insurance Fund	7,786.66

London, 24th February, 1916.

THE BANK OF BRITISH NORTH AMERICA BALANCE SHEET, 30th NOVEMBER, 1915

LIABILITIES		
Capital—20,000 Shares of £50 each fully paid		\$4,866,666.67
Reserve Fund		3,017,333.34
Dividends Declared and Unpaid		5,219.46
Profit and Loss Account—		
Balance brought forward from 30th November, 1914	\$361,748.32	
Dividend paid April, 1915	194,666.66	
	\$167,081.66	
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts partly from undivided profit	\$328,595.34	
	\$495,677.00	
Dividend paid October, 1915	194,666.66	
	\$301,010.34	
Deduct:		
Transferred to Bank Premises Account	\$ 973.34	
Transferred to Officers' Widows and Orphans Fund	8,727.63	
Transferred to Officers' Life Insurance Fund	7,786.66	
Transferred to Officers' Pension Fund	47,628.62	
Canadian Patriotic Fund	666.66	
Canadian War Tax on Circulation	37,051.71	
	102,534.62	
Balance available for April Dividend		198,175.72
Notes of the Bank in Circulation		4,733,253.91
Deposits not Bearing Interest		18,150,685.36
Deposits Bearing Interest, including Interest accrued to date		26,077,647.03
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries		397,606.31
Bills Payable		1,556,798.60
Acceptances under Letters of Credit		1,197,794.95
Liabilities and Accounts not included in the Foregoing		1,312,514.98
Liability on Endorsements	\$806,675.41	
Liability under Guarantee in respect of the Sovereign Bank of Canada	\$300,000.00	
		\$61,513,696.33

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THE BANK OF BRITISH NORTH AMERICA—Continued

ASSETS

Current Coin and Bullion.....	\$2,036,138.67	
Dominion Notes.....	8,540,160.82	
Notes of other Banks.....		\$10,576,299.49
Cheques on other Banks.....		460,411.08
Balances due by other Banks in Canada.....		2,169,209.29
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....		7,760.49
Dominion and Provincial Government Securities not exceeding Market Value.....		1,652,789.82
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian—(including £300,000 Exchequer Bonds, £100,000 3½ per cent. War Loan, £200,000 4½ per cent. War Loan and £210,000 British Treasury Bills. All the War Stocks taken at cost) ..		111,160.01
Railway and other Bonds and Stocks.....		4,430,970.44
Call and Short Loans in Canada on Bonds, Debentures and Stocks.....		92,988.55
Call and Short Loans elsewhere than in Canada.....		1,472,759.02
Other Current Loans and Discounts in Canada (less Rebate of Interest).....		5,526,216.66
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of interest).....		23,267,045.87
Liabilities of Customers under Letters of Credit as per contra.....		6,214,693.12
Real Estate other than Bank Premises.....		1,197,794.95
Overdue Debts (estimated Loss provided for).....		3,559.54
Bank Premises at not more than Cost, Less Amounts Written off.....		241,802.52
Deposit with the Canadian Minister of Finance for the Purposes of the Circulation Fund—		2,280,654.73
Dominion of Canada 3¼ per cent. Bonds, £250,000 at 95 7-8.....	\$1,166,479.17	
Cash.....	232,248.08	
Other Assets and Accounts not included in the foregoing.....		1,398,727.25
		408,853.50
		\$61,513,696.33

H. B. MACKENZIE, General Manager.

E. A. HOARE, G. D. WHATMAN, Directors.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and we report to the Shareholders that we have obtained all the information and explanations we have required, and that in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. As required by Section 56, Clause 19, of the Bank Act of Canada, we visited the Chief Office (Montreal) of the Bank and checked the cash and verified the securities and found that they agreed with the entries in the books of the Bank with regard thereto. We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books and returns.

London, 24th February, 1916.

N. E. WATERHOUSE, FRANK S. PRICE, Auditors.

LEGAL HOLIDAYS IN 1916.

The following list of Canadian, English and United States legal holidays in 1916 has been compiled for reference by Mr. G. C. Hart, manager of the Montreal Clearing House, and will undoubtedly be found of much service to bankers and others:—

LEGAL HOLIDAYS IN CANADA.

- January 1, New Year's Day.
- April 21, Good Friday.
- April 24, Easter Monday.
- May 24, Victoria Day.
- June 3, The King's Birthday.
- July 1, Dominion Day.
- September 4, Labour Day.
- October —, Thanksgiving Day. (Date to be fixed).
- December 25, Christmas Day.

ADDITIONAL LEGAL HOLIDAYS IN THE PROVINCE OF QUEBEC.

(Only the French Banks close but cannot protest on these Days).

- January 6, Epiphany.
- March 8, Ash Wednesday (But French Banks open).
- June 1, Ascension Day.
- November 1, All Saints' Day.
- December 8, Conception Day.

LEGAL HOLIDAYS IN ENGLAND.

- April 21, Good Friday.
- April 24, Easter Monday.
- May 28, Whit Monday.
- August 6, The First Monday.
- December 25, Christmas Day.
- December 26, Boxing Day.

LEGAL HOLIDAYS IN THE UNITED STATES.

January 1, New Year's Day—a holiday in all States except Massachusetts.

February 12, Lincoln's Birthday—A holiday in New York City, Chicago and the following states: California, Colorado, Connecticut, Delaware, Illinois, Indiana, Kansas, Michigan, Minnesota, Montana, Nevada, New Jersey, New York, North Dakota, Pennsylvania, South Dakota, Utah, Washington, West Virginia, Wyoming, and some remote States.

February 22, Washington's Birthday—A holiday in all States except New Mexico.

March 7, Mardi Gras—A holiday in Alabama, Florida and Louisiana.

April 19, Patriots Day—a holiday in Maine and Massachusetts.

April 21, Good Friday—A holiday in Connecticut, Florida, Louisiana, Maryland, Minnesota, New Jersey, Pennsylvania and Tennessee.

May 30, Decoration Day—A holiday in New York, Chicago, and all States except Alabama, Florida, Georgia, North Carolina, South Carolina and some remote States.

July 4, Independence Day—A holiday in all States.

September 4, Labour Day—a holiday except in New Mexico.

October 12, Columbus Day—A holiday except in Iowa, Maine, Michigan, Missouri, and some remote States.

November 7, Election Day—a holiday in all States.

November 30, Thanksgiving Day—a holiday in all States.

December 25, Christmas Day—A holiday in all States.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto.

President, W. G. GOODERHAM.

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

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

PAID-UP CAPITAL, \$6,000,000.00 RESERVE FUND (earned) \$4,750,000.00 INVESTMENTS, \$33,546,242.74

DEBENTURES

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

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$10,178,345.13

Surplus to
Policyholders:
\$5,169,684.89

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

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	- - - -	\$267,918,826.00



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.

Production and Thrift

"CANADA from her abundance can help supply the Empire's needs, and this must be a comforting thought for those upon whom the heavy burden of directing the Empire's affairs has been laid. Gain or no gain the course before the farmers of Canada is as clear as it was last year—they must produce abundantly in order to meet the demands that may be made and I believe this to be especially true in regard to live stock, the world's supply of which must be particularly affected in this vast struggle. Stress and strain may yet be in store for us all before this tragic conflict is over, but not one of us doubts the issue, and Canadians will do their duty in the highest sense of that great word."—HON. MARTIN BURRELL, Minister of Agriculture.

"MODERN war is made by resources, by money, by foodstuffs, as well as by men and by munitions. While war is our first business, it is the imperative duty of every man in Canada to produce all that he can, to work doubly hard while our soldiers are in the trenches, in order that the resources of the country may not only be conserved, but increased, for the great struggle that lies before us. 'Work and Save' is a good motto for War-time."—SIR THOMAS WHITE, Minister of Finance.

THE CALL OF EMPIRE COMES AGAIN IN 1916

TO CANADIAN FARMERS, DAIRYMEN, FRUIT GROWERS, GARDENERS

WHAT IS NEEDED? THESE IN PARTICULAR—

WHEAT, OATS, HAY,
BEEF, PORK, BACON,
CHEESE, EGGS, BUTTER, POULTRY,

CANNED FRUITS, FRUIT JAMS,
SUGAR, HONEY, WOOL, FLAX FIBRE,
BEANS, PEAS, DRIED VEGETABLES

We must feed ourselves, feed our soldiers, and help feed the Allies. The need is greater in 1916 than it was in 1915. The difficulties are greater, the task is heavier, the need is more urgent, the call to patriotism is louder—therefore be thrifty and produce to the limit.

"THE AGRICULTURAL WAR BOOK FOR 1916" is now in the press. To be had from The Publications Branch, Department of Agriculture, Ottawa.

THE GOVERNMENT OF CANADA

THE DEPARTMENT OF AGRICULTURE

THE DEPARTMENT OF FINANCE

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

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

Head Office - - - - - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE North British and Mercantile INSURANCE COMPANY

DIRECTORS

W. McMASTER Esq. G. N. MONCEL, Esq.
E. L. PEASE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

FIRE RATE REGULATION IN ONTARIO.

On motion of Sir Adam Beck, the following resolution was passed by the Ontario Legislature on Tuesday:

"In the opinion of this House inquiry should be made into the control exercised by the underwriters' associations and similar bodies over the method of regulating and placing of insurance, and the rates chargeable for insurance against loss or damage by fire or otherwise, and that His Honor the Lieutenant-Governor in Council be requested to name a Commission to conduct such inquiry under the public inquiries act, and to report the results thereof with such recommendations as may be deemed proper to his Honor the Lieutenant-Governor in Council, that action may be taken thereunder at the next session of the Legislature."

In the course of the discussion on this resolution, Hon. I. B. Lucas, Attorney-General, said Mr. Heaton, the Fire Marshal, had investigated and reported on the subject, and the conclusion was to the effect that in the Fire Marshal's view the question was of such tremendous importance and surrounded with so many difficulties that he was not prepared to make any recommendation for legislation, but rather suggested what Sir Adam Beck suggested: that a Commission should be appointed to take the matter up and endeavor to obtain such expert advice and assistance as could be secured. It was hoped a Commission would be able to get rid of the difficulties, and, at any rate, to find a partial solution in the way of a rate-regulating body along the lines suggested. They might be in a position to give consideration to legislation next session.

In introducing his resolution, Sir Adam Beck complained that the C.F.U.A. had treated municipalities unfairly:—"Take for instance the city of London. The inspectors of the Underwriters' Association visited that city and made their report, which was thought to be unfair to the city, and which resulted in higher rates being put in force. We had no tribunal to appeal to, no public official to step in and look after our interests. The Council of the city made a decided protest, which resulted in the Underwriters going into the matter further, and they admitted that some of the inspectors' reports were susceptible of correction. If a protest had not been raised by the city, if they had not taken the matter up stongly, it would simply have meant that the city of London had been discriminated against unjustly and unfairly, we think. And this has been the experience of a great many municipalities, who have had no redress or facilities of any kind to revise or appeal against the rates fixed by this association. Whilst the non-tariff companies are not bound by their rulings, this does not present a solution of the problem."

In the discussion on the resolution, Mr. Wm. Proudfoot (West Huron), advocated taking some steps to stop wrecked insurance.

The Prussian Life Insurance Company, which has a branch in the United States, is making an effort, it seems, to get re-insurance business from American life companies. This fact moves the Insurance Journal of Hartford to the strictly neutral remark that "Any American company that is willing to take such a risk (*i. e.*, of placing business with the Prussian Life) especially when it is entirely unnecessary, is unworthy of the confidence of its policyholders."

MONTREAL INSURANCE BOWLERS' LEAGUE.

The official averages for the Insurance Bowlers' League, which has now ended its season, are announced by Secretary Depatie. The season which has just closed shows that the league has had a very successful season. The Commercial Union quintette won the league championships, being but one scant game ahead of the Royal team, which gave them a hard fight all season.

In the individual averages, Ranger has the highest percentage, the figures being 171.9. Several records were hung up during the season, Harvey getting the three string honors with a total of 607. The high single went to Geo. Beveridge, of the Royal, when he scored 238. The high team single was rolled by the Commercial Union quintette with a score of 945, while this same team also captured the high match total honors with a score of 2,571.

A POINT FOR SELF-INSURERS.

The attention of advocates of self-insurance schemes is called to the fact that the Canadian Pacific Railway, which has some reputation for being managed in a business-like manner, insures all its property. The fact is significant.

The Premier Insurance Company of Canada is seeking incorporation at Ottawa. It will have quite a job to live up to its name.

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

Lachine :

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

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

Sault aux Recollet and St. Vincent de Paul :

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

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

Cartierville :

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

Mountain :

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

Bout de l'Île :

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

Tetraultville 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. Malsonneuve.
15 min service from 5.15 a.m. to 7.30 p.m.
20 " " " 7.30 p.m. to 12.30 a.m.



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. G. J. Doherty | Hon. Alphonse Racine, | Canadian Manager,
 G. M. Bosworth, Esq. | Alex. L. MacLaurin, Esq. | P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL

ARTHUR BARRY, Manager



Head Office, Royal Exchange, London

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

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. *Founded in 1806*
Assets Exceed - \$48,500,000.00

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

Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, | 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 1,987,100

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA MONTREAL.

J. E. CLEMENT, General Manager.

H. N. YORK, Inspector for Ontario

L. C. VALLE, Inspector for Quebec

CANADA LIFE FACTS

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

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

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

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

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

HERBERT C. COX,
President and General Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,
TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE
E. WILLANS, **FRANK W. COX,**

General Manager.

Secretary.

The LONDON MUTUAL FIRE INSURANCE Established 1859 COMPANY

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

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,820,752.00

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. SCORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS BRUCE, Branch Manager.

Agencies throughout the Dominion



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

Applications for direct Agencies invited.

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

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

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
LT. COL. FREDERIC NICHOLLS
COL. SIR HENRY 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, LOVE, HAMILTON & BASCOM,
TORONTO, ONT.
OSLER, HAMMOND & NANTON,
WINDSOR, MAN.
ALFRED J. BELL & CO.,
Halifax, N.S.

JOHN WM. MOLSON & ROBERT Y. HUNTER,
MONTREAL, QUE.
WHITE & CALKIN,
St. John, N.B.
AYRE & SONS, LTD.,
St. Johns, 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, 72,236,564
Deposited with Dominion Gov't, 301,883
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
ALAN KILLAM & MCKAY, LTD. Winnipeg

Mr. L. A. Lapointe, M.P., has introduced a bill at Ottawa making the rate of interest on savings bank deposits a minimum of 4 per cent. The bill seems likely to share the fate of Mr. Lapointe's attempt on the mayoralty of Montreal.

SIX BILLIONAIRE LIFE COMPANIES.

Of the six largest life insurance companies in the world five are **MUTUAL**. The sixth is debating the question of **MUTUALISING** at the present time. The combined insurance in force of these companies is thirteen billions of dollars. We mention this to show that The Mutual Life of Canada is organized on the most popular system. The mutual is the popular system because it is the most economical and the most democratic. The Mutual Life of Canada aims to give and does give the largest amount of protection at the lowest possible cost.

The Mutual Life Assurance Co. of Canada

WATERLOO, - ONTARIO.

ASSURANCES \$101,000,000
ASSETS 27,000,000

GEORGE WEGENAST, Man. Director. E. P. CLEMENT, President

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

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

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
Mar. 31..	\$11,734,620	\$10,750,053	\$12,799,374	\$2,049,321
Week ending	1914	1915	1916	Increase
Apr. 7..	1,041,360	1,008,320	1,155,486	147,166

CANADIAN NORTHERN RAILWAY.

Year to date	1914	1915	1916	Increase
Mar. 31..	\$4,428,800	\$4,940,100	\$6,783,000	\$1,842,900
Week ending	1914	1915	1916	Increase
Apr. 7..	\$371,000	\$457,000	\$677,000	\$220,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1914	1915	1916	Increase
Mar. 31	\$2,153,683	\$2,250,055	\$2,463,827	\$213,772
Week ending	1914	1915	1916	Increase
Mch. 7..	\$168,788	\$172,693	\$191,126	\$18,433
" 14..	167,464	176,017	189,284	13,267
" 21..	170,282	177,000	191,242	14,242
" 31..	235,219	253,373	269,800	16,427

DULUTH SUPERIOR TRACTION CO.

	1914	1915	1916	Increase
Mch. 7..	\$23,507	\$22,156	\$22,556	\$3,400
" 14..	23,884	22,097	25,469	3,372
" 21..	24,893	22,718	25,869	3,151
" 31..	33,910	30,895

CANADIAN BANK CLEARINGS.

	Week ending Apr. 13, 1916	Week ending Apr. 6 1916	Week ending Apr. 15, 1915	Week ending Apr. 16, 1914
Montreal..	\$65,962,536	65,923,475	\$49,034,959	\$42,361,393
Toronto..	43,616,392	46,953,734	35,923,790	29,139,084
Winnipeg..	28,614,087	33,397,411	22,777,546
Ottawa....	3,879,463	5,091,450	3,720,118	3,707,690

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The *OLDEST* and
STRONGEST CANADIAN
CASUALTY COMPANY

ACCIDENT
BURGLARY
GUARANTEE BONDS

TRANSACTS:
SICKNESS PLATE GLASS
AUTOMOBILE INSURANCE
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.



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. Dent, W. Molson MacPherson, T. J. Drummond, Sir Alexandre Lacoste, Martial Chevallier, 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.)