

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVI. No. 24.

MONTREAL, JUNE 16, 1916.

Single Copy 10c.  
Annual Subscription \$5.00.

## TRADE AFTER THE WAR.

Sir George Foster's calling of a convention of the business men of Canada to meet next autumn for the consideration of ways and means of organisation of after-the-war trade and industry, constitutes in some respects a notable departure. It is not merely a recognition of the seriousness of the problems that are likely to arise after the war. It indicates a realization that the old go-as-you-please methods are not likely to survive successfully the great competitive pressure in trade or to be sufficient to meet the tremendous problems of repatriation and industrial settlement that will come following an agreement of peace. It has become clear that we have suffered in the past considerably through lack of organisation of the business forces of the Dominion. There has been organisation along lines of definite mutual interest, but little has been done in the way of co-operation on broad lines. The farmers in the West, for instance, have had their own organisations, but they have held aloof, until just lately, from the manufacturers, the financial and the transportation organisations. The manufacturers, who have been strongly organised among themselves, have similarly pursued a lone path. The bankers, the railways and the fire insurance interests have taken broader views, but their efforts have undoubtedly to some extent been nullified by the antagonism or indifference of others. The Government departments charged with furthering Canada's trade and industry and immigration, too, have not been altogether conspicuous for scientific method and co-operation. Is it too much to hope that the getting together of the cream of Canada's business men for co-operative effort in the solution of after the war problems will be accompanied by a stirring of the somewhat dry bones of Government departments at Ottawa?

\* \* \*

Without minimising the importance of Canadian manufactures, it may fairly be said that the most pressing problems in connection with after-the-war

trade and development calling for solution are those connected with land settlement and the development of our agricultural and other natural resources. A largely increasing and prospering population on the land and engaged in our lumber, fishing and mineral industries means, as Mr. Hebden, the general manager of the Merchants Bank, emphasized last week, an increasingly-important home market for our manufacturers. But to secure this increase in desirable population, it seems clear that there must be a considerable reform in our immigration policy. Hitherto, we have been content to accept almost anybody and everybody, with the result of an inordinate growth of cities in proportion to land settlement and national development. It seems that we should be justified after the war in a revision of policy looking towards the most liberal encouragement of desirable classes of immigrants and the discouragement, if not debarring altogether, of those whose previous occupations suggest that they are unlikely to take up in Canada, work that is congenial to the permanent development of the Dominion. Again, it is clear that liberal encouragement to desirable immigrants cannot cease when they arrive at Quebec, as it has ceased too often in the past. This question opens up a whole vista of problems, financial and social, which it is evident will require the most careful consideration. It may be said, however, that the C.P.R., with its "ready-made" farms and recent practical encouragement of scientific research, and the present "get-together" movement in the West of the business interests and the farmers seem to point the lines along which much may be done for practical and permanent development after the war.

\* \* \*

The possibilities of the after-the-war foreign trade of our manufacturers appear to depend to a considerable extent on the tariff arrangements which follow the war. Whatever those arrangements may be, however, it is probable enough that our manufacturers will find the task of making headway in world markets no easy one. "Already," re-

(Continued on p. 671)



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ESTABLISHED 1881.

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

Office:

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10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, JUNE 16, 1916

### BANKS' CAPITALS AND LIABILITIES.

There is an interesting discussion in the current number of the London Bankers' Magazine on the subject of the relation of the capitals (including reserves) of the British banks to their liabilities. It seems that between 1902 and 1915, the capitals and reserves of the British banks were increased only by £3,49,995. Practically all the surplus which remained of the profits after all expenses, including dividends had been paid, has been employed for the last 15 years in writing down the value of the securities held and premises. This writing-off, it is estimated, has amounted in the fifteen years to not less than £30 millions. For a number of years the proportion of capitals and reserves of the British banks to their liabilities has been steadily decreasing. From 1897 to 1904, it was 15 per cent.; in 1915 the proportion had fallen to 9 per cent.

It is interesting to compare these figures with the corresponding figures of the Canadian banks, which show a widely different experience. While during a prolonged period, the British banks have been hampered in the increasing of their capitals through the necessity of writing down securities, the Canadian banks, during the same period, have been able largely to increase their capitals in line with the development of the Dominion and in addition to providing for necessary writings-off. Between December, 1902, and December, 1915, the Canadian banks' paid-up capitals and rests were increased from \$117,313,121 to \$226,444,910 or by \$109 millions as compared with a less than \$17,500,000 increase in the capitals and reserves of the British banks. While the Canadian capitals and reserves have been thus largely increased, their proportion to the liabilities of the banks has fallen considerably, although the proportion is still much higher than in the case of the British banks. At December, 1902, the Canadian banks' liabilities were \$499,508,534 so that paid-up capitals and reserves were then in the proportion to liabilities of 23.5 per cent. At December 31st, 1915, total liabilities

of the Canadian banks were \$1,499,283,690, the proportion of capitals and reserves being accordingly 15.1 per cent. The 1915 proportion of capitals and reserves to liabilities of the Canadian banks was therefore some 66 per cent. greater than in the case of the British banks. It must be remembered that the Canadian banks are now in a period of rapidly expanding deposits, while for the last year or two the necessity of writing-down securities and providing for contingencies has put a stop to the increase in capitals through additions to rests. The effect of a return to normal conditions would probably be a slowing-down of deposits and an increase in capitals through additions to rests, so that the proportion between capitals and liabilities would be again upward. In any case, it is interesting to note that the proportion of capital employed to liabilities is considerably larger in Canadian banking than in British banking.

### TRADE AFTER THE WAR.

(Continued from front page.)

marks the *Round Table*, "we feel instinctively the immense effort which every belligerent nation will put forward when peace arrives to be the first to re-establish on firm foundations its economic structure and to outstrip its competitors in production and in trade." It seems to be feared in England that economic recuperation is likely to be hindered by new quarrels between capital and labour, and it is possible that some amount of similar difficulties may be experienced in Canada. Undoubtedly, Canadian manufacturers will be, in many respects, in a considerably better position to handle foreign trade after the war than formerly, owing to the valuable lessons which have been learned in war production. Possibly, however, the greatest prospects for our manufacturers as a whole, apart from certain special lines, lie in a growing and prosperous home market. To secure that, there are four things necessary, the right kind of immigration, capital, the spirit of enterprise (in which the Dominion is certainly not lacking) and the systematic and scientific development of our natural resources at present undeveloped. It is in the rightful solution of the problems that surround these desiderata that our main hopes for the future lie.

More drastic action is needed, so the City thinks, on the part of the Government to compel economy at home, and almost all impartial observers are agreed that what is required is some system of compulsory investment whereby the class now earning such excessively high wages, should be compelled at one and the same time to contribute to the war-loan funds and be laying up a provision for the rainy days after the war.—*London Correspondent, N. Y. Evening Post.*

# 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**

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Agents and Correspondents in every part of the world.

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

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

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**A GENERAL BANKING BUSINESS TRANSACTED**  
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 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.**



## Head Office, - Toronto

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

PELEG HOWLAND, President    E. MAY, General Manager



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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**

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## THE TRUST & LOAN COMPANY OF CANADA.

The last two or three years have, as is well known, constituted a singularly trying period for all corporations transacting a loan business in Canada. Strongly adverse circumstances of various kinds have had to be contended with, not the least being illjudged legislation of a character inimical to the companies' interests and of doubtful value to the community at large. In such circumstances, it is particularly gratifying to find that at the last annual meeting of the Trust & Loan Company of Canada, the President (Col. the Hon. Sidney Peel), who presided over the meeting in the course of a few days' leave of absence from the Front, was able to state that he did not think the Company had ever had a clearer or more satisfactory balance sheet than this year's, or one which the shareholders could read with more satisfaction and hope for the future. This statement constitutes admirable testimony to the care and zeal with which the affairs of the Company in Canada have been administered throughout a very trying period, while equally it forms strong evidence of the soundness and conservatism which has marked the policy of the Company in past years. The Trust & Loan Company is held in the highest esteem throughout the Dominion and its successful steering through circumstances of difficulty will be a source of satisfaction not only to shareholders but to all who are brought into contact with it, and appreciate its courteous dealings.

Throughout the war period those in responsible charge of the Trust and Loan Company have naturally felt it incumbent upon them to maintain a very strong cash position to meet possible emergencies. Accordingly, investments in Canada have been to a certain extent reduced, approximately \$450,000 of debentures have been paid off and the Company had in hand at March 31st last about \$150,000 in cash and \$1,840,000 of short-dated British Treasury bills, which are as good as cash. Such a position is undoubtedly a very fine one. With practically \$2,000,000 of ready cash at hand, the Company would appear to be in a position of perfect security against any possible emergency, while obviously it will be able to take full advantage of the various opportunities of investment that arise in due course, when the danger of emergencies has passed.

### THE HALF-YEAR'S RESULTS.

The half-year, which was concluded on March 31st last, may be considered a satisfactory one. The interest account in Canada stands at approximately \$647,670, a figure naturally somewhat lower than at the corresponding date of 1915, owing to the pursuance of the policy, already alluded to, of mobilisation of cash resources. This policy also accounts for a decline in the net profits for the half-year, which approximated \$294,015, about \$11,000 less than in the corresponding half-year of 1915. The Company's mortgages in Canada were at March 31st last \$15,570,323, and it may be noted that the Company is also a large holder, through its Statutory Reserve Fund, of Canadian

railway mortgage debenture stocks and of a considerable amount of school debentures.

From the half-year's profits the usual allocation is made to the Statutory Reserve Fund, viz., the moiety of profits in excess of 6 per cent. per annum on the paid-up capital. This allocation absorbs about \$102,000. There is then left at the credit of revenue, including \$15,025 brought forward from the previous half-year, a sum of \$207,030. Of this amount \$3,125 goes to the Special Reserve Account, bringing this with other additions up to \$650,000 (£130,000). The combined reserves of the Company now stand at over \$2,900,000, being over 96 per cent. of the paid-up capital—a valuable indication of the conservative lines along which the Company's management consistently moves. After providing for income tax and other allocations, a dividend at the rate of 10 per cent. for the half-year, making 10 per cent. for the year is paid, a balance of \$20,240 being carried forward to the current half-year's accounts.

At the recent annual meeting, fitting reference was made to the work of the Company's officers in Canada, where the Company is admirably served. Col. L. Edye, of Montreal, is Chief Commissioner for Canada and a director of the Company, and Mr. R. C. Young, an Assistant Commissioner of the Company, manager at Montreal.

### PROSPECTS OF THE CROPS.

The Canadian Bank of Commerce publishes the following summary of Canadian crop conditions:—

"Throughout the Dominion seeding has been completed, but under conditions not as favourable as those of last year. In the grain-growing provinces the acreage under crop is approximately 20 per cent. less than a year ago, the summer fallow and plowed land under seed being appreciably less than usual, while there is an increase of seeding on disked stubble. In dry seasons the latter practice results in a lower yield, but this year the conditions of moisture are very favourable and a promising start for the crop is ensured. Weather conditions during May were generally normal. The reduction in the acreage sown in the Western Provinces is not a matter of regret, inasmuch as the increase in 1915 was unusually large, owing to the special effort to increase production for that season and to the greater preparation in the way of summer-fallowing and cultivation made possible by the light crop of 1914. This season the acreage seeded is normal.

"In Ontario the fall wheat outlook is more than usually favourable, but the weather has very seriously retarded the sowing of other grains. On May 15th only half the ordinary amount of seeding had been done and during the remainder of the month but little more was accomplished, in consequence of which mixed grains will be sown to be cut green for feeding live stock. Clover and alfalfa crops are very promising, as are the pastures. At present it is more profitable to feed live stock than to sell the grain, of which there is a plentiful supply on hand. With the exception of the Eastern Townships where intermittent rains and inclement weather have, especially in low-lying lands, seriously retarded seeding, the Quebec crop situation is satisfactory. In all districts the abundance of moisture and cool weather have given promise of unusually heavy grass and hay crops."

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

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Head Office: TORONTO

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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.

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Incorporated 1855

Head Office: TORONTO, Canada.

ASSETS ..... \$66,000,000

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The Bank of Toronto provides its customers with a modern Banking Service. In this it combines all the advantages of sound banking experience with the modern equipment and progressive outlook necessary to meet present-day requirements.

Careful attention is given to all Business Accounts. Our long experience and ample funds insure full, satisfactory service to all customers.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

## The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

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ORIGINAL CHARTER 1854

Head Office: - TORONTO

Branches and Connections throughout Canada.

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**GREATER NATIONAL ECONOMY IMPERATIVE.**

For the time being Canada is able to borrow abroad on terms more favorable than any other belligerent nation, and on terms as favourable as any neutral nation, a position due to the recognition of the unexpectedly important part she continues to take in supplying the needs of the Allies from her own resources. At the moment, therefore, her commercial prosperity is unusually great, but it is recognised by the far-seeing as being uncertain and temporary. Events at the Front are of such a character as to inspire confidence in the ultimate success of our arms but this success can be attained only by marshalling all our forces, whether of men, of material resources or of credit. To use the credit of the nation, or that of our provinces or cities, to obtain any unessential thing, or to carry on any but absolutely necessary work, would indicate lack of earnestness in our co-operation with our Allies. In the United Kingdom, in France, in Russia and in Italy, not only by law but by voluntary sacrifice—the true gauge of patriotism—economy and thrift are recognised as being factors as important in defending our civilization as our arms. Until in Canada there is manifested the same earnestness in saving our dollars and in eliminating unnecessary work and expenditure, it cannot be said that the nation is taking its full part in the greatest duty that has ever fallen to its share.

In the first four months of this year Canada purchased from abroad, chiefly from foreign countries, commodities valued at \$228,830,856 or \$91,868,764 more than in the corresponding period of the year previous. Of these purchases a very large proportion is unnecessary. Many articles are being made in the country that might well be dispensed with and the labour thus employed diverted to the making of those things which the armies need. Every dollar saved and placed at the disposal of the Government, and every sacrifice that releases labour in order that it be devoted to the production of imperatively necessary things, or to the performance of essential duties brings nearer the end of the war. Only by greater economy and thrift, and by curtailing purchases of non-essentials from foreign countries can our credit, commercial and national, be conserved.—*Canadian Bank of Commerce.*

**THE DOMINION'S DEBT.**

At May 31st last, the net debt of the Dominion stood at \$577,896,691, compared with \$432,317,631 a year previously, the increase in the twelve months being thus over \$145 millions.

Of the funded debt, \$75 millions is payable in New York, \$97,359,484 in Canada against \$764,961 a year ago and \$362,703,312 in London against \$336,178,392 a year ago. Temporary loans are \$189,207,017 against \$87,733,333. These will probably shortly be reduced as \$25 millions one-year notes in New York become due on August 1st. A very large portion of these temporary loans is represented by the loans of the British Government to the Canadian Government for war expenditure—particularly in the early days of the war. The Dominion's miscellaneous and banking accounts show a very large increase over last year at \$305,029,762 compared with \$145,519,056, this increase being the result of the holding of the proceeds of the New York loan, the large increase in revenues and other causes.

**CONSCRIPTING BRITISH WEALTH.**

Mr. McKenna, the British Chancellor of the Exchequer, recently announced, in reply to a Parliamentary enquiry, figures showing rates on unearned incomes from £150 to £100,000, payable under the British Finance Bill as income tax, super-tax and premiums necessary to provide estate (i.e. succession) duty, taking 40 as the age for the last purpose. Typical rates are as follows:

Income. £	Rate per £ in pence.
150	11 20
200	18 42
300	26 96
500	38 98
1,000	54 72
5,000	79 50
10,000	93 48
100,000	126 55

In the case of smaller incomes, the amount paid is considerably less than is indicated by these rates owing to the allowances of a minimum income free of tax and for children, insurance premiums, etc. But these allowances make slight differences to the amount charged in the case of rich men, and there are a number of wealthy people in England who now have to pay from 33 to 50 per cent. or over of their incomes in present income taxation and provision for future succession duties. Evidently, Great Britain is conscripting wealth as well as men.

Sir Wilfrid Laurier has promised to address the Mutual Life of Canada's officials and agents at their outing to be held at Niagara Falls in August.

ESTABLISHED 1873.

*The*

**Standard Bank**

of CANADA

**Head Office, TORONTO**

124 BRANCHES THROUGHOUT THE DOMINION



SECURITY for both principal and interest is the first essential of an investment; the ability to realize quickly the second. Judged by these standards, a deposit in the savings department of this Bank is an ideal form of investment.



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

**The Trust and Loan Co.**  
OF CANADA

Capital Subscribed. . . . \$14,600,000.00  
Paid-up Capital. . . . 2,920,000.00  
Reserve Funds. . . . 2,752,205.06

MONEY TO LOAN ON REAL ESTATE

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

**The Royal Trust Co.**

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

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Victoria, Winnipeg.

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Trustee Custodian  
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Forms exceptionally moderate.  
Correspondence invited.

Insurance of every kind placed at lowest possible rates.

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Assurance Company  
Incorporated in 1851

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

ASSETS **over \$4,000,000.00**

LOSSES paid since organization of Company **over \$63,000,000**

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One of the best forms of Insurance ever devised is the

**EQUITABLE'S**  
Life Income Policy

embodying a

**NEW DISABILITY CLAUSE**

Under this latest form, if the Insured becomes totally disabled he receives an income for life equal in amount to the income payable to the Beneficiary after his death, any sums thus paid to him being in addition to and in no way reducing the income which the Beneficiary will subsequently receive. It is a form that may fairly be said to sell itself. Insurance salesmen will do well to investigate.

**THE EQUITABLE**  
Life Assurance Society  
Of the U.S.

**120 Broadway New York**

.. THE ..

**London Assurance**  
CORPORATION  
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

MONTREAL

The Company achieved maintenance of its activities figures of a net profit to the government by nearly \$116,210 scale of constant standard is indeed departmental production over \$ known by its half a cent rate of The Canadian has submitted British the AL judgment increasing in its building against stance.

The 17 year the net indicat the R year, t of \$20 preced net pro perien 318,04 year, with 5 the C in Jun no less during many propo over 2 ing ta loss ra It will miums cent. has be of suc

## ROYAL INSURANCE COMPANY, LIMITED.

The success, which the great Royal Insurance Company, Limited, of Liverpool, England, has achieved in its policy during the war period, of maintaining with undiminished vigour its varied activities throughout the world, is shown in the figures of the report for 1915 now published. With a net premium income raised last year by \$2,750,000 to the great sum of \$36,387,028 and assets increased by nearly \$6,000,000 to the enormous total of \$116,210,677, the Company's advance both in the scale of its world-wide operations and in the constant strengthening of its huge financial resources, is indeed a royal progress. Transacting in its fire department a business of enormous proportions producing regularly a net premium income of over \$20,000,000 per annum, the Royal is also known as an important life office, distinguished by its maintenance through the long period of half a century, of quinquennial bonuses at the regular rate of \$15 per annum for each \$1,000 assured. The Company's financial power at a time of national crisis is indicated in the statement that it has subscribed \$7,500,000 to the war loans of the British Government, the oversea dominions and the Allies. Conducted alike with enterprise and judgment, the huge undertaking has an ever-increasing vitality and with the annual steady growth in its vast operations there goes the yet further building-up of financial resources that are proof against practically every possible adverse circumstance.

### THE FIRE DEPARTMENT'S YEAR.

The fact that each annual report during the last 17 years has marked, without a break, a growth in the net premiums received by the fire department, indicates the energy with which the operations of the Royal's fire department are pursued. Last year, the net premiums reached a new high record of \$20,251,431 compared with \$20,070,442 in the preceding year. Coincident with this growth in net premiums was a much more favorable loss experience than in 1914, claims calling only for \$10,318,042 in 1915 against \$11,449,860 in the preceding year, or a proportion of 50.9 per cent. compared with 57.0 per cent. The fire premiums received by the Company from the date of its establishment in June, 1845, to December 31st, 1915, amount to no less a sum than 480 millions of dollars. Claims during the same period, which include, of course, many huge conflagration losses, have absorbed a proportion of 56.3 per cent. of the premiums or over 270 millions of dollars. We show in the following table the Royal's net premiums, net losses and loss ratio since the opening of the present century. It will be readily seen that since 1901 the fire premiums of the Company have increased by 66 per cent. At the same time, the normal loss experience has been such as to allow the building up of reserves of such substantial character as to permit huge

conflagration losses to be met with equanimity.

	Net Fire Premiums.	Net Losses.	Loss Ratio.
1901	\$12,213,000	\$ 7,225,000	59
1902	13,448,000	7,038,000	52 3
1903	13,862,000	6,749,000	48 8
1904	14,578,000	8,443,000	58 *
1905	14,863,000	6,700,000	45
1906	16,699,000	13,145,000	78 8†
1907	17,860,000	8,559,000	47 9
1908	17,975,000	9,439,000	52 5
1909	18,436,000	9,026,000	48 9
1910	18,956,000	9,369,000	49 4
1911	19,240,000	10,240,000	53 2
1912	19,991,000	10,132,000	50 7
1913	20,069,000	10,515,000	52 4
1914	20,070,000	11,450,000	57 0
1915	20,251,000	10,318,000	50 9

\*Baltimore and Toronto conflagrations.

†San Francisco conflagration.

### GREAT RESOURCES.

An addition of \$486,667 made to the Royal's Fire Fund last year brought this fund up to \$16,546,667. Besides this Fire Fund, there is available to meet the obligations of the Royal's fire department a reserve fund of \$7,786,667 and a profit and loss balance of \$5,089,576, making with the Fire Fund, a total of \$29,422,910 available for the security of fire policyholders, apart from paid-up and subscribed capital, and equal to 145 per cent. of the premiums of 1915. Such a position of great financial strength speaks for itself.

### THE LIFE DEPARTMENT.

It was not to be expected that under the circumstances of last year, the peace standard of new business could be maintained by the Royal's life department. Nevertheless, a substantial new business was transacted, the long record of regular bonuses already alluded to, naturally constituting a favorable factor with prospective policyholders. New life policies issued during 1915 were \$7,140,860. Total premiums for the year, after deducting re-assurances, amounted to \$4,101,249 and interest, less income tax, to \$2,030,009. Claims, including bonus additions, absorbed \$4,134,103, war claims approximating \$350,000 of this total. The life fund, which at the beginning of the year stood at \$51,857,158, was increased at its close to \$52,395,623.

### THE ROYAL IN CANADA.

Originally established in the Dominion some 65 years ago, the Royal has long occupied a leading position in Canadian fire underwriting, transacting not only a very large business in its own name but operating also through American and Canadian subsidiary and controlled companies. The Royal enjoyed last year a very favorable Canadian experience, the net cash received for premiums being \$1,429,655 while net losses incurred were \$702,985, a proportion to premiums received of 49.17 per cent. The Royal's subsidiary company, the Queen of America, received in net cash for premiums last year in Canada, \$604,103 and incurred net losses of \$310,513, a proportion of 51.40 per cent. Last year, also, the Royal

## 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

MONDAY, THE THIRD DAY OF JULY

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

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, May 31st, 1916.

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

## Atlas Assurance Co., Limited

### of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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

MATTHEW C. HINSHAW, Branch Manager



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

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

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

## CANADIAN BANKING PRACTICE

### THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

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acquired a controlling interest in the Hudson Bay Insurance Company of Vancouver, B.C., which transacts an increasing business. Both the Royal's Canadian manager, Mr. William Mackay, and assistant Canadian manager, Mr. J. H. Labelle, are well known in fire insurance circles throughout the Dominion, and the Royal is held in high repute for its straightforward dealings and liberal interpretation of responsibilities assumed.

The Royal's life department, of which Mr. R. A. Mannings, of Montreal, is secretary, last year issued new policies in Canada for \$933,065 and at the close of the year had a net amount in force in Canada of \$7,977,580.

At the time of the recent annual meeting, over 800 of the Royal's staff were serving with the Colours, and with a waiting list, that number will be shortly increased to over a thousand. One has been awarded the Military Cross, one the Distinguished Service Cross and two have been mentioned in despatches. Unfortunately, forty-four men have fallen in the service of their country, 68 have been wounded and five are prisoners.

#### THE FARMER AND LIFE INSURANCE.

It is a fact of noteworthy interest to life insurance when an influential farmers' journal like the Grain Growers' Guide comes out in strong advocacy of life insurance as a necessity for farmers. What the Guide says, "goes" with a very fair proportion of Western Canada's agricultural population and the effect of such utterances as the following closing of a long editorial on the matter, cannot but have a beneficial effect life-insurance wise:—

"Every farmer should carry life insurance just as he carries fire insurance or hail insurance and should always keep his premiums paid up and in order. The amount of insurance which a farmer should carry depends upon his financial condition and his necessity for protection. A great advantage in carrying life insurance is that in the case of death the money may be paid to the wife or the children and no creditors may touch one cent of it whatever. It is stated that most farmers take out their life insurance during the summer time and if this be true a great many farmers can do a wise act for themselves and their families this summer by taking out a policy according to their means and their needs."

Life insurance that would take care of the mortgage, at least, in the event of the premature death of the farmer, suggests itself as a useful working standard for the amount of a farmer's insurance in his early years.

#### BIG LOSS ON PROFITS.

The importance of carrying insurance on profits has been emphasized by the recent loss on the trinitrotoluol plant of the Tennessee Copper Company, on which claim has been made for \$735,000, covering a loss of \$3,000 a day for 245 days, the time estimated to get the plant running again. The loss is the largest on record under the use and occupancy form. The Copper Company was under contract for its chemical products with the Russian government and is thus fully protected against any loss of profits resulting from inability to fulfil its pledges. The loss was well distributed through re-insurances.

#### SOME ENORMOUS FIRE INSURANCE FIGURES.

The newly-issued New York State Insurance Department's Report on fire and marine insurance discloses some enormous totals which strikingly indicate the extent of present-day fire insurance operations and responsibilities. A summary of the operations and financial condition of these companies shows that they held on December 31 last admitted assets of \$783,013,832, an increase of \$49,177,763 over 1914. The liabilities, excluding capital, are stated to have been \$422,063,044 an increase of \$14,835,563 over the previous year.

The total income was \$453,209,133, an increase of \$27,225,973. Of the income, \$398,180,744 was for premiums, being an increase in premiums of \$22,302,082. The total disbursements were \$407,450,693, exceeding those of 1914 by \$3,457,856. The loss payments to policyholders shows a decrease of \$6,115,373, the amount of unpaid loss claims being slightly less than those of the previous year.

The total insurance in force of all companies at the end of the year was \$64,998,250,709, an increase of about \$3,410,000,000. The underwriting result based on earned premiums shows a gain from underwriting of \$29,690,869. The gain from investments was \$31,592,082, the loss to surplus, due to dividends, balance of remittances to and from the home offices of foreign fire insurance companies and changes in special reserve items, amounted to \$29,364,900; the total result being a net gain in surplus from all sources of \$31,818,051.

The companies wrote in the State of New York \$6,339,916,390, of fire risks in 1915, an increase of \$136,659,818 over the preceding year. The excess of fire premiums received in the State of New York over fire losses incurred and estimated expenses was \$9,663,000, being an increase of about \$3,200,000.

#### CITY OF MONTREAL LIABLE UNDER WORKMEN'S COMPENSATION ACT.

In an action brought by a workman who had his feet frozen while engaged in sewer work, necessitating the amputation of half one foot and the toes of the other, the City of Montreal pleaded this week in the Montreal courts that it was not liable under the Quebec Workmen's Compensation Act, as the work was not being carried on at a money profit. Mr. Justice Allard, however, declined to entertain this contention, holding that being engaged in sewer construction plaintiff had a right to damages under the Act. The City was ordered to pay plaintiff \$117, half of the wages lost during four months of 1914, and an annuity for life of \$168.75, dating from June 19, 1914.

The British Columbia Government has sold to Messrs. Wood, Gundy & Company, of Toronto, \$2,000,000 ten-year 5 per cent. bonds at 91½, equal to a rate of 5.60 per cent.

The City of Calgary, it is stated, proposes to make changes looking towards the improvement of the fire risk in certain buildings owned by the city and to instal watchmen in other buildings. Thereby, it is estimated, a saving of about \$3,000 annually in premiums will be effected. The total amount of the fire insurance to be carried by the city this year is little short of \$750,000.



CANADA BRANCH HEAD OFFICE, MONTREAL. 1

**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 AND NEWFOUNDLAND  
 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager.

JOS. ROWAT, Asst. Manager.



## The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

## 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.

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**PERSONALS.**

Lieutenant E. R. Pease, reported slightly wounded but on duty in the recent fighting near Ypres, is the eldest son of Mr. Edson L. Pease, general manager of the Royal Bank, and was an officer of the 5th Royal Highlanders before going overseas.

\* \* \*

Captain E. J. Vessey, who was killed during the recent heavy fighting near Ypres, was secretary to Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, prior to his going overseas. Captain Vessey was regarded by his chief and others as one of the coming men among the younger generation of the Bank of Montreal's officers, owing to his wide knowledge and capacity for work, while his charming personal characteristics made him much liked by clients of the Bank who were brought into contact with him.

\* \* \*

Mr. William Mackay, Canadian manager of the Royal Insurance Company, returned to Montreal yesterday after an extended business trip through the West. He is very much pleased with business conditions generally. As a result of last year's excellent crops he reports collections as very good, especially west of the Great Lakes. Referring to British Columbia, he states that both the lumber business and mining are most satisfactory. The real estate business in the West he found very dull, many of the towns being overbuilt.

\* \* \*

Captain Bertram E. Hards, who, it is announced, is joining the 244th Overseas Battalion to be raised in Montreal, is assistant manager for Canada of the Guardian Assurance Company. Captain Hards has been closely associated with the 58th Westmount Rifles since their establishment soon after the outbreak of war. It will be in recollection that his only son, who went over in the ranks of the 24th Battalion, was killed in action a few months ago. Other Montreal insurance men going over with the 244th are Captain Arthur McBean, of McBean & Hill, insurance brokers, and an old officer of the Victoria Rifles, and Lieutenant Stewart Rolland of the Royal Exchange Assurance.

\* \* \*

Mr. John Emo, general manager of the Globe Indemnity Company, Montreal, has returned from a business trip to the West. He informs us that from information gathered during the course of his trip, he is led to believe that the acreage under wheat this year will show a reduction of about 20 per cent. as compared with last year. This is attributable mainly to the farmers being unable to handle last year's heavy crops in time to finish the regular fall ploughing. The recent heavy rains are not considered to be in any way detrimental to this year's crops. Mr. Emo states that the large number of soldiers to be encountered when travelling through the West would lead a stranger to infer that Canada was an armed camp. He found business generally improving.

It is estimated that during the war period the United States has bought back from Europe—principally from Great Britain—about a thousand millions dollars worth of American securities formerly held on the other side of the Atlantic.

**CANADIAN FIRE RECORD**

*Specially compiled by The Chronicle.*

**FIRE AT STRATFORD, ONT.**

On the 13th instant a fire occurred on the premises of the Stratford Davenport Company, furniture manufacturers. Insurance as follows:

On Building, Hand-in-Hand, \$3,500; Waterloo, \$1,000; London Mutual, \$2,500; Economical, \$2,000; Mount Royal, \$2,500.

On machinery, Economical, \$1,300; Millars & Manufacturers, \$2,000; Waterloo, \$1,000; Wellington, \$1,500; Hand-in-Hand, \$1,500; Guardian, \$1,000.

On stock, North British & Mercantile, \$3,500; Guardian, \$3,000.

Loss about 65 per cent.

HAMILTON, ONT.—On the 14th instant, a fire occurred on the premises of the Jersey Cream Factory, communicating to Lumsden Bros. The following companies are interested in the Jersey Cream Factory:—Providence - Washington, Guardian, Protectors, Aetna, Phoenix of London, Queen. We understand the loss is about 80 per cent. On Lumsden Bros., the following companies are interested:—Guardian, Gore District, Perth, Wellington, Merchants, Phoenix of London, National of Hartford, Home, and Scottish Union & National. Loss on building 5 per cent, on contents 80 per cent.

MONTEAL, QUE.—Storehouse of H. Gold, rag and metal dealer at 1046 Henri Julien Avenue, badly damaged, with rear sheds of six tenements, June 12.

**CANADIAN FIRE UNDERWRITERS' ASSOCIATION.**

The Annual Meeting of the C. F. U. A. will be held at the Algonquin Hotel, St. Andrews, N.B., commencing the 19th instant. The members proceed to St. Andrews on Sunday evening by special train from Montreal.

**MONTEAL FIRE INSURANCE BROKERS.**

The first annual meeting of the recently formed Montreal Fire Insurance Brokers' Association, Inc., was held at the Windsor Hotel on Monday evening. Officers were elected as follows:—President, R. L. Charlton; vice-presidents, E. Hurtubise and P. W. A. Burket; treasurer, R. J. Wickham; secretary, Ernest C. Cole. Directors: Messrs. G. E. Lyman, R. P. Adams, W. A. Ralston, G. G. Fox, C. F. Hare, I. Crepeau, E. Gauthier, J. Hurtubise, A. Simard and G. Pacaud.

**MONTEAL CITY AND DISTRICT SAVINGS BANK.**

Hon. Sir Pierre Evariste LeBlanc, Lieutenant-Governor of Quebec, has been elected a director of the Montreal City and District Savings Bank in succession to the late Hon. J. Aldric Ouimet. The board is made up as follows: Hon. Raoul Dandurand, president; Hon. Robert Mackay, vice-president; Richard Bolton, C. N. Moncel, Hon. C. J. Doherty, Hon. Sir Lomer Gouin, Dr. Donald A. Hingston, Fred. W. Molson, Clarence F. Smith, Hon. Sir P. Evariste LeBlanc.

The Bank of Hamilton announces the opening of a temporary branch at Camp Hughes, Man., for the accommodation of the troops located there.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1915)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

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

## The Occidental Fire INSURANCE COMPANY

Under the control of the North British & Mercantile  
Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

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

Head Office . . . . . WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1808  
Total Funds Exceed . . . . .  
**\$109,798,258.00**  
Canadian Investments Over . . . . .  
**\$9,000,000.00**

## FIRE AND LIFE North British and Mercantile INSURANCE COMPANY

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

Head Office for the Dominion:

**80 St. Francois Xavier Street - MONTREAL.**

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.  
HENRY N. BOYD, Manager, Life Dept.

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,  
Manager

Union Assurance Society Ltd.  
OF LONDON, ENGLAND.  
*Fire Insurance since A.D. 1714*

CANADA BRANCH, MONTREAL

T. L. SCORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,820,752.00

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

**NECESSITY OF LARGE FIRE FUNDS.**

Fire insurance is the only business-like medium by which the owners of destroyed property can hope to be reimbursed for their losses; and if the insurance companies are to prove dependable as sources of funds wherewith to rebuild burned cities, as in the case of San Francisco, they must have sufficient net income in normal years to provide for the unusual calls upon them due to conflagration losses. It is manifestly an additional safeguard for policyholders for the fire insurance companies to build up and maintain good-sized surplus funds. When the San Francisco conflagration occurred, many of the companies were not sufficiently strong, financially, to bear the strain placed upon them; nevertheless, in most instances, the stockholders of American companies recognized moral obligations far exceeding their legal ones, and were impelled by their high sense of business honor to contribute many millions of dollars to enable their companies to pay their claims in full. Similarly, the offices and stockholders of foreign companies sent many millions from abroad to meet the San Francisco losses. With a desire to help their companies to recuperate and to place them in a position to meet any future losses, the directors and stockholders have, since the great conflagration, permitted all of the underwriting earnings and a large portion of the investment earnings of the companies to be added to surplus for the protection of policyholders.

Few, if any, men engaged in other lines of business would be contented with so small a return from their business operations as that shown for the fire insurance companies; and yet in most commercial and manufacturing lines the risk of the loss of capital invested is almost insignificant when compared with the risk attaching to fire insurance capital. The latter should, therefore, be entitled to a larger return than money invested more safely. —Spectator, N.Y.

**BRITISH COLUMBIA'S NEW MORATORIUM.**

Life insurance companies, mortgage corporations and others having large investment interests in British Columbia are interested in new moratoria legislation passed by the provincial legislature at the fag-end of the session. The law provides that judges in the province may grant a moratorium extension in respect to all debts covering principal, interest and taxes, and for whatever cause the judges may see fit. Under the present partial moratorium law in the province judges may give relief to debtors only on the principal sums of debts, such as on land agreements, mortgages, etc., and only if the inability of debtors to pay can be shown to be occasioned by reason of the war. It is now proposed, however, that the judges may allow a moratorium on taxes, and also on interest as well as principal and further, it may be given no matter for what reason the debtor is unable to pay, so long, of course, as the judge may consider the reason a good and proper one. The moratorium is to apply until the end of the war. It remains to be seen whether this legislation will be invalidated through an eventual decision that the life of the legislature, as the leader of the opposition contends, expired on March 15.

**THE MAY FIRE LOSS.**

The losses by fire in the United States and Canada during the month of May, as compiled from the records of the New York Journal of Commerce, aggregate \$15,973,500, as compared with \$11,388,450 charged against the same month last year and \$15,507,800 in May, 1914. The losses for the first five months of the present year show a total fire waste thus far of \$113,528,920, as compared with \$81,497,050 for the same months last year and \$103,670,250 in 1914. The following table gives a comparison of the fire losses for the first five months of 1916 with those of 1915 and 1914, together with the monthly losses for the balance of those years:

	1914.	1915.	1916.
January.....	\$23,204,700	\$20,060,600	\$21,423,350
February.....	21,744,200	13,081,250	24,770,770
March.....	25,512,750	18,786,400	38,680,250
April.....	17,700,800	18,180,350	12,681,050
May.....	15,507,800	11,388,450	15,973,500
Total, 5 mos.....	\$103,670,250	\$81,497,050	\$113,528,920
June.....	29,348,000	10,893,950	.....
July.....	17,539,800	9,006,800	.....
August.....	11,765,650	10,067,100	.....
September.....	14,383,050	14,823,500	.....
October.....	14,004,700	14,465,850	.....
November.....	21,372,750	21,204,850	.....
December.....	23,507,150	20,877,100	.....
Total for year.....	\$235,591,350	\$182,836,200	.....

During the month of May this year there were 215 fires, each causing an estimated property damage of \$10,000 or over. It will be noticed, says the Journal of Commerce in commenting upon these figures, that the 1916 losses so far are seriously heavier than those for the same period of 1914, which was a conspicuously disastrous year from a fire waste standpoint and over thirty million dollars more than for the first five months of 1915. It looks as though 1916 would be an unfortunate year for the fire underwriters.

**CAUSES OF SWEEPING FIRES.**

Experience shows that the two principal physical agencies by which sweeping fires are spread are the unprotected wall opening and the wooden shingle. The wooden shingle spreads fire in the residence districts and the unprotected wall opening spreads fire in the mercantile districts, from which the shingle is usually excluded. As the values in the mercantile districts are greater, the unprotected wall openings to-day entail the major loss. With windows unprotected fire goes through a brick, stone or concrete building as easily as through a wooden one. The outside wall merely offers less fuel. A so-called fireproof building full of combustible contents is merely a stove, with its window openings serving as the draft holes. Proper protection of the window openings only can safeguard such buildings from outside fire attack. To prevent fires in mercantile districts reaching conflagration proportions in large individual properties the installation of the automatic sprinkler should be made mandatory.—Franklin H. Wentworth.

The continuance of the fire waste is an economic crime, for with proper laws rigidly enforced without fear or favor, a substantial proportion of it can promptly be eliminated.—Supt. Phillips, N.Y. Insurance Department.



**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 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 re fire and casualty agencies

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

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

**THE LAW UNION & ROCK**

INSURANCE CO. LIMITED, LONDON. Founded in 1806  
**Assets Exceed - \$48,500,000.00**  
 Over \$19,500,000 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. DICKS O  
 Accident Dept. Canadian Manager

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

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

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

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**A BIT OF HISTORY.**

In 1866, the Hartford Steam Boiler Inspection & Insurance Company (the first boiler company in the United States), was founded. The Hartford company for a number of years wrote business in both the United States and Canada. In 1875 "The Canadian Steam Users Association" was formed, and in the following year it acquired the Canadian business of the Hartford company. It is interesting to note that exactly 30 years later, in 1906, the Hartford again acquired an interest in Canadian business through the Canadian Steam Users Association—the name having in the meantime been changed to that by which it is at present known, viz., The Boiler Inspection & Insurance Company of Canada. Although its policies are guaranteed by the financial resources of both companies, the personnel of the Canadian company, as also its assets, remains Canadian.—*F. M. Fitch, Hartford Steam Boiler Inspection & Insurance Co.*

**EMPLOYERS' LIABILITY ASSURANCE CORPORATION.**

The Employers' Liability Assurance Corporation, Limited, of London, England, is celebrating two notable anniversaries in connection with the establishment of the writing of employers' liability insurance, of which it is the pioneer. Thirty-five years ago, in 1881, the Corporation began business in England, being the first company that ever transacted the business of employers' liability anywhere in the world. Five years later, in June, 1886, it entered the United States and during that year issued the first liability insurance policy ever issued there. The Employers' Liability has been operating in the Canadian field over 20 years, having been established here in 1895, and holds throughout the Dominion a very high reputation.

**NORTH AMERICAN LIFE CONTESTS.**

In the Nalaco Cup competition, the basis of which is net business in force, the Edmonton agency leads at the end of May with Moose Jaw a close second.

The leaders in Personal Production for May were S. W. Davidson of Moose Jaw, R. D. Bell of Winnipeg, and C. C. Lawrence of Winnipeg, in the order named.

G. H. Allen, Toronto; W. J. Fair, Kingston; and E. W. Keenleyside, British Columbia, are the leaders in the Nalaco Club contest (\$100,000 Club). Mr. Allen has already qualified for the year 1916-17, with many others very close to the line.

**BRITISH CROWN ASSURANCE CORPORATION.**

The British Crown Assurance Corporation, of which Mr. A. C. Stephenson of Toronto is the Canadian manager, announces that it has recently purchased Dominion War Loan bonds to the extent of \$45,000 for Government deposit purposes. The total Government deposits of the British Crown in Canada now exceed \$155,000.

Nine-tenths of wisdom consists in being wise in time. To-morrow you may be uninsurable.—*Mutual Life of N. Y.*

**PARAGRAPHS.**

The U. S. Controller of the Currency is advocating the giving of powers to about 2,000 national banks located in places with populations of less than 3,000, to act as insurance and real estate agents.

\* \* \*

The best counter-balance to the mortgage on your home is insurance for at least an equal amount on your life—and it would be mighty convenient to your family to have the policy larger than the mortgage.—*Mutual Life of N. Y.*

\* \* \*

One of the British life offices has just got out a new scheme, whereby a guaranteed bonus is added to the face of the policy on the payment of the first and every succeeding premium. Enterprising, doubtless, but isn't it slightly ridiculous?

\* \* \*

In 1915, the "old Equitable" of London, England, in meeting the death claims upon it, paid in the cases of half the claims more than twice the sum assured and in one case no less than  $5\frac{1}{2}$  times the sum assured. The "old Equitable" is now over 150 years old.

\* \* \*

More signs of the times! The staid London Bankers' Magazine is running in its educational section a series of articles on "Elementary Banking for Lady Bank Clerks." Ladies were admitted for the first time this year to the examination following the well-known Gilbert lectures on banking in London, with the result that one of them secured the first prize.

\* \* \*

A lapsed policy represents time, energy and money lost. Every policy issued represents a portion of the time of the management of the company, the concentration of an expensive agency organization and a commission paid. The agent whose heart is in the business will use his every effort to hold what he has written.—*Insurance Post.*

\* \* \*

It is stated in English insurance journals that a movement is now on foot among British life offices with the object of endeavoring to induce the Treasury to allow a rebate of the high income tax to which all their investments are subject. The companies are taxed on their interest income and not on their profits, and it is pointed out that interest income is one of the factors on which a life company's ability to meet contracts maturing in the future depends.

**WANTED.**

Thoroughly experienced CASUALTY MAN at present in executive position with large Canadian Office, open for improvement. Invites communication from first class office or responsible Brokers. Address,

CASUALTY,

c/o The Chronicle,  
MONTREAL.

**Guardian Assurance Co.**LIMITED  
OF LONDON, ENGLAND**Total Assets, over \$35,000,000**Fire Insurances at  
Moderate Rates**The Guardian Accident &  
Guarantee Company**Accident, Liability, Plate Glass and  
Burglary Insurances  
and Guarantee Bonds**APPLICATIONS FOR AGENCIES INVITED**

Head Offices: Guardian Building, 160 St. James St., Montreal

**You Can Improve  
Your Position**

- ‡ Have you heard of the Sales and Intelligence Departments of the Canada Life?
- ‡ They give special assistance to the Company's representatives.
- ‡ They teach a man the insurance business by correspondence and personal assistance free of charge.
- ‡ Then they place him in a position and help him to make good.
- ‡ The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.

CANADA LIFE ASSURANCE CO.  
HEAD OFFICE, TORONTO.**ROYAL INSURANCE COMPANY LIMITED.****NOTICE TO AGENTS.**

Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 50 years. Insurances in force over \$112,000,000, Assets over \$48,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal.

**QUEEN INSURANCE COMPANY.**

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

By J. M.

A short one of our agree with fact two to the am asked to replied as to whether Gentleme circumsta the staten have alre it would cies if yo or twenty give the silent ma understan birth are the old instance.

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## A MATTER OF AGE.

By J. M. Laing, Asst. Actuary, Mutual Life of Canada.

A short time ago we received a proof of age under one of our policies, and as the date of birth did not agree with the date given in the policy, being in fact two years earlier, the assured was notified as to the amount necessary to adjust the age and was asked to advise us if satisfactory to him. He replied as follows: "You ask me to advise you as to whether the correction meets with my approval. Gentlemen, what else is there to do but meet the circumstances? I am not in a position to contradict the statement in any way, shape or form, and as I have already pointed out to your representative it would be much better when you are taking policies if you would then get proof of age, not fifteen or twenty years afterwards, when those who might give the correct proof have long since joined the silent majority. Young men nowadays, as you will understand, leave home early, and the records of birth are sometimes lost as a result of changes at the old home. That has been the case in this instance...."

The attention of agents is especially directed to the preceding extract, and if they could only be urged to give the matter their very earnest consideration we are sure that the proof of age would accompany the application in nearly every case. We are aware that the agents claim it is impossible to obtain it because the applicant would resent being bothered about any superfluous trifles regarding the application. About the only inference to be drawn from such a statement is that the agent, instead of leaving the applicant happy at having been persuaded to purchase such a sound asset and paramount benefit, has rather pestered

the poor unfortunate prospect until the application is signed in order to rid himself of the agent's unwelcome visits.

### PROOF OF AGE WITH THE APPLICATION.

If this is the correct inference then it is time the agents alter their methods; if it is not correct then the claim of the agents cannot be defended. Personally we do not agree with the agents' point of view at all. Did any one ever hear of a case where a policyholder refused a benefit which the Company was offering free of charge? When an applicant is asked for proof of age with the application the agent should point out that it is to the applicant's interest to have the age correct *ab initio*, as otherwise the policy might be contested if a claim arose, or if proof is deferred until later years, the applicant may be placed in the same position as the policyholder from whose letter an extract appears above. Moreover, the following amendment to the Ontario Insurance Act became effective July 1, 1913:

"Every insurance corporation registered under this Act shall send to every person with whom a contract is made, within one month thereafter, a printed notice mailed to the last known address of the insured in such form as the Superintendent shall approve, and annually thereafter until proof of age is admitted, stating that the age of the insured is material to the contract, and evidence that the age stated in the application is the true age of the insured will be required before the policy is paid. This notice shall also be printed in red ink in type not smaller than 10 point upon all notices to the insured and upon all receipts for premiums."

Since these notices have been in use the number of proofs received has increased tremendously but in many of these cases the proof is received a few days after the issue of the policy, and we do not quite understand why such proofs could not have



## It's a Hard Rub

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

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



# The Employers' Liability

Assurance Corporation Limited  
 " " " OF LONDON, ENGLAND " " "

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

Most Liberal Policies Issued  
 Offices: MONTREAL, TORONTO  
 CHARLES W. I. WOODLAND,  
 General Manager for Canada and Newfoundland.  
 JOHN JENKINS, Fire Manager.

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

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



THE LAST WORD  
 IN  
 ACCIDENT AND SICKNESS INSURANCE  
 IS

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

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

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



Founded 1871

## BUSINESS TRANSACTED

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

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

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

The OLDEST and  
 STRONGEST CANADIAN  
 CASUALTY COMPANY

- TRANSACTS:
- |                 |                      |                |
|-----------------|----------------------|----------------|
| ACCIDENT        | SICKNESS             | PLATE GLASS    |
| BURGLARY        | AUTOMOBILE INSURANCE | FIRE INSURANCE |
| GUARANTEE BONDS |                      |                |

C. A. WITHERS, General Manager,  
 TORONTO

E. ROBERTS, Manager,  
 BANK OF OTTAWA BUILDING, MONTREAL  
 Branches: WINNIPEG CALGARY VANCOUVER

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been obtained before sending the application to Head Office.

If the date on the proof agrees with that given on the application the case is easily disposed of, but if the agents could realize how many changes of records are required when the two dates differ, we think they would be more considerate and would endeavour to have the age correct before the issue of the policy. Two or three of our agents obtain proof of age with practically every application, and it must certainly be very satisfactory to the agent and to the assured to receive the contract "Age admitted," thus relieving the assured of any anxiety regarding this or any future contract in the Company.

#### PROOF OF AGE MATERIAL TO CONTRACT.

We feel that when a prospect is being canvassed he should be advised that proof of age is material to the contract; that the Company requires it before payment of any claim; that if a claim arose the day the policy was delivered or shortly after, considerable difficulty might be experienced by the beneficiary in obtaining proof of age; that there would certainly be delay in the payment of the claim; that it is much easier to do now what must be done some time and that it will be more difficult of accomplishment later; and that from every point of view it is advisable to have age proved at once, before issuing the contract.

In connection with the form of proof we find from experience that evidence based upon memory is far from trustworthy. We have had numerous cases where a family record or a birth certificate has shown that the previously received evidence based on memory was incorrect, and this has occurred both in cases where the assured was older and in cases where the age was less. In some of these instances the office records had already been changed before the corrected proof was received and we were obliged to change them again to the original basis.

#### CERTIFICATES IF POSSIBLE.

We would therefore like to urge upon the agents the advantage of obtaining a certificate of birth if possible, or a certificate of baptism on which the date of birth appears. If neither of these can be procured, evidence based upon a family record is usually reliable, especially if it appears that the entries were made at the time of birth or shortly after. When using such evidence care should be exercised to see that the date is correctly transposed to the proof of age form. Of course, if none of these proofs is obtainable, the Company will accept declarations based upon memory, but, as stated above, these are not infrequently wrong.

#### RECIPROCAL SCHEMES.

The exigencies of life stimulate individuals to find new and novel means to remove money or its equivalent from their fellow men. Some intricate plan susceptible of wordy manipulation, wherein it, apparently, can be shown that the promoters are the benefactors of the class they seek to interest, nearly always finds victims, particularly if the promoters can work in something attractive in the way of an attack on some solid, time-proven form of business that maintains substantial financial or other safeguards for the protection of its patrons and that seeks to secure adequate remuneration for same. Fermentation of prejudice against such institutions is used as a substitute by these promoters to cover up their own deficiencies. In fact, the personality of these promoters smacks of hypnotism in their efforts to convince their prey of their philanthropic purposes. This inclination is manifested by certain individuals who play on the sentiments of "One for all and all for one," "Let's get together" and other similar enticing slogans that are supposed to warm up the cockles of the heart. This sort of "bunk" is offered with strong inducements in the shape of cut rates by so-called reciprocal exchanges. The average insurer would not "take the bait" if it did not have plenty of "sugar" on it. A discount of from 30 to 50 per cent. in rates stimulates the action of his gray matter in his efforts to find some justification for becoming a subscriber, or a co-partner, with others in one of these reciprocal schemes that do not cost very much to get into but may cost a lot to get out of later.—*Rough Notes.*

**"THE OLDEST SCOTTISH FIRE OFFICE"**  
**THE CALEDONIAN**  
 INSURANCE CO. OF EDINBURGH.

Founded 1805.

**Head Office for Canada,**  
**DOMINION EXPRESS BUILDING**  
**Montreal**

JOHN G. BORTHWICK,  
*Canadian Manager*

**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 Monday, the 3rd of July next, to Shareholders of record at the close of business on the 15th of June next.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, May 29th, 1916.

FOUNDED A. D. 1819

**THE GENERAL FIRE INSURANCE COMPANY**  
**OF PARIS, FRANCE**

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

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

**LEWIS BUILDING, ST. JOHN ST., MONTREAL**  
 Applications for Agencies invited

## Prudential Mutualization Means



that the holders of Fourteen Million Policies are the Owners of the Company and that for all time the policy-holders will control the Company for their own benefit.

*Great has been the work and growth of the Prudential, but greater is its future destiny.*

**THE PRUDENTIAL INSURANCE CO. OF AMERICA**  
 FORREST F. DRYDEN, President Home Office, NEWARK, N.J.  
 Incorporated under the laws of the State of New Jersey

### 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**

## 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 COMPANY

Established 1819

Assets	\$784,426.31
Surplus to Policy-holders	404,046.07
Losses Paid over	8,000,000.00



PROVINCE OF QUEBEC BRANCH

J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

## WHY I should select a MUTUAL POLICY!

- FIRST**—Because in a mutual company the assets are the sole property of the Policy-holders.
- SECOND**—Because in a mutual company ALL of the profits go to the policy-holders: not 90 per cent or 95 per cent, but THE WHOLE.
- THIRD**—Because in a mutual company the executive is directly responsible to the policy-holders: ALL the directors are policy-holders' directors.
- FOURTH**—Because mutual companies hold the record for stability.
- FIFTH**—Because mutual companies have all the "safety-first" features of stock companies with mutuality thrown in.
- SIXTH**—Because the largest American companies are already mutual or seriously considering mutualization, and already more than one-half of legal reserve insurance is mutual.
- SEVENTH**—Because mutual companies are not built up in the interest of the FEW, but of the MANY.

THEREFORE, I WILL TAKE FOR MINE

## The Mutual Life Assurance Co. of Canada

Canada's Only Mutual.

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

## GET OUR PRICES

FOR

## FIRST CLASS WORK

Orders Filled on Dates Promised

## JOHN LOVELL & SON, LTD.

PRINTERS & BOOKBINDERS

23 St. Nicholas Street - - MONTREAL

## When a Man Gets to be 50

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

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

# Abbey's Effervescent Salt

Made in the laboratories of the ABBEY'S EFFERVESCENT SALT CO., MONTREAL, and for over a quarter of a century a household remedy throughout Canada.

FOR SALE BY ALL DRUGGISTS

Year to date  
 May 31. \$43.

Week ending  
 June 7.. \$2

Year to date

May 31.. \$2

Week ending

June 7..

Year to date

May 31.. \$7

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**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1914	1915	1916	Increase
May 31.	\$43,346,000	\$34,271,000	\$49,909,000	\$15,638,000
Week ending	1914	1915	1916	Increase
June 7..	\$2,171,000	\$1,565,000	\$2,674,000	\$1,089,000

**GRAND TRUNK RAILWAY.**

Year to date	1914	1915	1916	Increase
May 31..	\$20,420,397	\$18,771,133	\$22,162,815	\$3,391,682
Week ending	1914	1915	1916	Increase
June 7..	\$996,040	\$968,977	\$1,107,091	\$148,114

**CANADIAN NORTHERN RAILWAY.**

Year to date	1914	1915	1916	Increase
May 31..	\$7,680,400	\$8,610,400	\$12,669,200	\$4,087,800
Week ending	1914	1915	1916	Increase
June 7..	\$383,800	409,400	629,700	220,300

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date	1914	1915	1916	Increase
May 31	\$368,700	\$3,787,287	\$4,110,393	\$323,106
Week ending	1914	1915	1916	Increase
May 7..	\$171,704	\$171,796	\$191,212	\$19,416
14..	171,760	174,737	178,954	4,217
21..	187,408	172,471	184,824	12,353
31..	267,019	262,912	284,552	21,640

**THE BEAUTIES OF STATE INSURANCE.**

Another flaw in "State insurance" is furnished by the experience of loss claimants against the State under the Iowa compensation law. The State has failed to pay awards made to several employees, holding that it has no funds. Under the Iowa law, cities and the State itself have the right to carry their own risk, provided they satisfy the compensation commission of their ability to do so. The State took this option, but now that it has suffered losses claims that it has no funds from which to pay the awards. The industrial commission threatens to revoke the State's right to carry its own insurance unless the claimants are paid promptly!

**CANADIAN BANK CLEARINGS.**

	Week ending June 15, 1916	Week ending June 8, 1916	Week ending June 17, 1915	Week ending June 18, 1914.
Montreal..	\$81,349,796	\$73,485,382	\$49,245,073	\$55,264,717
Toronto..	52,113,201	51,892,167	39,022,880	41,379,799
Winnipeg..	35,103,864	33,492,174	18,553,230	.....
Ottawa....	.....	5,603,478	4,634,795	.....

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

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

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

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

**Bout de l'Île:**  
From Lasalle and Notre Dame—  
60 min. service from 5.00 a.m. to 12.00 midnight.

**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 mid.

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

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¶ At the end of May 1916 the amount of placed and paid for business for that month was over ONE HUNDRED PER CENT ahead of the same period in 1915—truly a remarkable record.

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TOTAL FUNDS . . . . .	729,967.36
NET SURPLUS . . . . .	202,041.02

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,401,300
NET SURPLUS . . . . .	1,887,100

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