

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



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MONTREAL, MARCH 24, 1916.

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GETTING TOGETHER.

A remarkable "get-together" movement is now under way in Western Canada, which bids fair to have important results. The genesis of the movement was last November, when the Canadian Council of Agriculture met at Winnipeg. A conference was then held by the agriculturalists with representative commercial men, and a plan was adumbrated for a joint committee representing equally commerce and agriculture, which would meet periodically for the discussion of problems of mutual interest. The first of these meetings was held in Winnipeg a fortnight ago, and from all accounts, appears to have been a decided success in enabling the one side to see the others' point of view, in giving an opportunity for the full and frank discussion of various problems from many angles, and in enabling a common platform to be adopted to serve as a basis for future action. The recent meeting was entirely given up to the discussion of the question of long and short-term farm credits. Papers were read by leading representatives of the Western grain-growers and by such well-known business men as Messrs. Vere C. Brown, Western superintendent of the Canadian Bank of Commerce, and Joseph Campbell, of the Trust and Loan Company of Canada. In the subsequent discussion on the mortgage question, specific cases of grievance on both sides were brought forward and frankly talked over—explanations in some cases speedily dispelling the grievance. At the close of the discussion, a resolution was passed in favor of the establishment of long term credits, co-operative or otherwise, on an amortization basis, the various organisations represented at the conference being recommended to press this matter upon the federal and provincial Governments.

* * *

In the discussion regarding banking credits the farmers pointed out that at present most of them secured their money for operating expenses really through credit with the country merchants and the local dealers, and this system of credit coming down through the manufacturer, the wholesaler and the retailer added enormously to the cost. They would prefer to do all their borrowing from the bank and deal with all the other interests on a cash basis. The organisation and work of live-stock associations at various Western points were explained to the meeting to illustrate the point that the banks are able to loan money for sufficiently long terms to develop the live stock industry. In one case in Saskatchewan, money is being loaned

for the purchase of live stock for periods of one and two years at 7 per cent., owing to the satisfactory security provided by the farmers in the Association in giving joint security for each other's loans. At the close of the discussion, the following resolution was adopted:—"Resolved, that in the opinion of this joint committee it is desirable in the general interest that an understanding be reached between the banks and the farmers with regard to the further development of rural banking credits; and that a conference should be arranged between the bankers and the farmers to discuss the following points: (1) The extension of the time usually granted for short term credits, so as to permit of the more effective and profitable production and marketing of grain and other farm products. (2) The provision of credits of sufficient duration for the feeding and raising of livestock. (3) The facilities that the banks would be prepared to give to co-operative circles of farmers who might pool their credit. (4) The extent to which banks would be prepared to recognize the additional safety thus provided by granting reduced rates of interest to such co-operative circles."

* * *

This arrangement of a conference between the bankers and the farmers' representatives was the most important outcome of the present sitting. Additionally, it was arranged that at a further conference, there will be a discussion of the relations between the farming and the business interests in regard to co-operative trading, and another on the equitable distribution of the burden of taxation. It will be seen from this summary of what was accomplished at a two-days' sitting and what is proposed that those concerned are getting to grips with fundamental problems, and not wasting time and energy on secondary matters. The effort which is thus being made will be followed sympathetically by business interests in the East to whom the continued development and prosperity of the West is a matter of no small importance. An immediate revolution as a result of the conference is, of course not to be expected, but obviously sound work is being done. We could wish that among the business men on the joint committee, insurance, both fire and life, had direct representation. The insurance companies have now very large interests in the West and while they may be said to have several representatives indirectly on the joint committee, we think their importance deserves representatives technically qualified to speak for them.

BANK OF MONTREAL

Capital Paid Up, \$16,000,000

ESTABLISHED 1817

Rest, \$16,000,000
Total Assets, \$302,980,554

Undivided Profits, \$1,293,952

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| | |
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| PROVINCE OF QUEBEC. | PROVINCE OF MANITOBA. |
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| | |
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LONDON,
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The Union of London and Smith's Bank, Limited
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The Merchants National Bank
CLEVELAND
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The Bank of Pittsburg, N.A.

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MINNEAPOLIS - Northwestern National Bank
SEATTLE - Seattle National Bank
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Savings Department connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

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ESTABLISHED 1867. Head Office: TORONTO

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

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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

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, MARCH 24, 1916.

THE CURRENCY QUESTION.

Mr. W. F. Maclean, M.P., the energetic paper money propagandist, was scarcely happy in his allusion in the House of Commons last week to the German system of financing as one of the best in the world, because it is based on the national credit. Thereby he gave the soundest possible condemnation to his own arguments. What the world thinks of the German system of financing that is so highly esteemed by Mr. Maclean is seen in the depreciation of the mark, now nearly 30 per cent. below par and very possibly destined to go much lower if the war is prolonged. Mr. Maclean, in the speech under notice, was much concerned that Canada should adopt "modern methods of financing." In point of fact, in substance if not in detail, the methods he advocates are, if not exactly "as old as the hills," much more than one century old. They have been tried over and over again, and the results have always been the same, in a depreciation of the paper currency which in many cases has become almost or entirely worthless, a rise in prices and the turning of the exchanges against the country indulging in the practise of this economic heresy.

A TRIFLING OPERATION.

Mr. Maclean, at present it seems, is keen that Canada should borrow a trifle of \$250 millions in New York, import this in gold and use it as the basis for a billion dollars of "national currency" to take the place of the present bank circulation. It does not appear to have occurred to Mr. Maclean that the New York bankers, who have some reputation as men of business, might decline the part which he has allotted to them. The whole proposal is, of course, fantastic and would not be worth a reference were it not for the fact that it has been presented with such assurance and vigor by its sponsor as to make it possible for some who have had no economic training, to consider that the scheme is entirely feasible and desirable. We wish that it were possible for every business man in Canada to read Sir Thomas White's exposition of sound money precepts given in reply to Mr. Maclean—it would be an education in fundamental principles which constitute an important part of the foundation of the whole structure of business.

THE PENALTIES OF PAPER.

Sir Thomas White put the whole paper money case with great clearness in speaking as follows:—

"My honorable friend says: Why not go to New York and borrow \$500,000,000 or \$250,000,000 in gold and then, to the extent of 25 per cent., make that gold a deposit against an issue of \$1,000,000,000 and then we will have plenty of money for the needs of Canada, plenty of money for the Imperial Government, plenty of money to purchase munitions and carry on the war. The idea is so apparently feasible, I might ask him: Why does not the Imperial Government gather up a thousand million dollars of gold and issue four thousand million dollars of paper money? Why does not any Government do that? It is very easy to turn on the printing press, even if you have a 25 per cent. reserve of gold, but nevertheless, to the extent that the notes are not required for the circulation needs of the community, your paper has been watered; to that extent you have made a forced loan without interest; and the inevitable result will be the depreciation of your currency. Let me give an extreme case. Supposing to-morrow the Dominion Government put out an issue of a thousand million dollars of paper. Who would take it? What would happen? The public would get it. They would take it in payment of services or for commodities, and they would deposit it in the banks. It would not be required for the circulation of the community, and the result would be that the banks of Canada would soon have tens of millions of dollars lying idle, not bearing any interest, and what would be the inevitable result? Why, a bank or a financial institution would say: We will take a bond because it bears interest, but we do not want a note, that is not needed for the circulation purposes of the country, lying idle and unremunerative in our vaults. And what would be the result? Gold would go to a premium and your note would go to a discount, and the inevitable result of a large issue of paper money, an issue of paper money beyond the circulation requirements of a community, would be depreciation in your currency, destruction of your credit, and the loss of the gold that your country has. There is no doubt about that whatsoever. To-day the circulation needs of this country are met by the bank circulation and by the Dominion note circulation. Increase it by \$10,000,000 and you get redundancy; increase it by \$50,000,000 and you get a great redundancy, and your notes are at a discount, and your gold at a premium. If there is anything we desire to avoid at this time, if there is anything calculated to damage the credit of the Dominion in New York or anywhere else, it would be to state that we were going to put out an issue of \$1,000,000,000 of paper against \$250,000,000 of gold.

DIFFERENCE BETWEEN BRITISH AND GERMAN METHODS.

In the subsequent debate, the Minister of Finance pointed out the difference between the German method and the British method of note issue since the outbreak of war. The German currency has been inflated, with the result of the depreciation in the German mark on the exchanges of the world. Great Britain, on the other hand, has issued paper for a specific purpose—to replace gold in circulation, in order that the latter might be conserved, and the note issue has not been increased beyond the circulation needs of the community. With regard to the Canadian Government note issue, at the present time, the gold backing against the issues of Dominion notes is just under 65 per cent., it having been modified slightly on the outbreak of war. (The issues of bank notes are secured by the assets of the issuing bank.) As the Minister pointed out, it is always possible to allow a certain margin between issues and the amount of their gold backing owing to a Government being able absolutely to rely on a proportion of currency always being in the hands of the people. But the margin between note issue and gold backing must be small enough to retain confidence in the ability of the Government to redeem the paper on demand—the confidence not merely of its own citizens but of foreign creditors.

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.

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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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T. E. MERRETT, Superintendent of Branches and Chief Inspector

A GENERAL BANKING BUSINESS TRANSACTED

206 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific

SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

Gen'l Manager's Office, TORONTO, ONT.

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Head Office: - TORONTO

JAMES MASON - General Manager

Branches and Connections throughout Canada.

MONTREAL OFFICES

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

NEW CANADIAN LOAN IN NEW YORK.

The new Dominion of Canada loan in New York, announced last week, is now being issued by Messrs J. P. Morgan and Company and their associates.

The new loan is of \$75,000,000 in three maturities, one-third maturing in five years (on April 1, 1921); the second, \$25,000,000, maturing in ten years (on April 1, 1926), and the third, \$25,000,000, becoming due in fifteen years (on April 1, 1931). The five-year bonds are issued at 99.56 and interest, yielding about 5.10 per cent; the 10-year bonds at 97.13 and interest yielding about 5½ per cent; the 15-year bonds at 94.94 and interest yielding about 5½ per cent.

It will be in recollection that the recent Domestic War Loan, a 10-year maturity, was issued at a 5.30 per cent. rate.

The prospectus states assurances have been given no further loan will be issued in the United States by the Canadian Government during the present year. Holders of 20-year 5 p.c. bonds issued in conversion of Canadian one and two-year 5 p.c. notes may exchange their holdings for the new 15-year bonds.

Apropos of the banking effect of the new loan, a correspondent writes:—"This new loan promises heavy new balances for the Canadian banks at New York correspondents, presumably within a few weeks, when the large held-over stocks of Canadian wheat are also being exported and furnishing a considerable amount of exchange. Consequently, it would not be surprising if American exchange quotations here displayed decided weakness as a result of efforts of some of the banks to dispose of large balances accumulated recently in New York. Also the large loans now to be made by Canadian banks to the Imperial Munitions Board, in connection with British purchases in the Dominion, will have a certain tendency to cause our banks to sell New York exchange as a means of getting "legals" to meet the adverse balances at the home clearing houses occasioned by the munition loans."

MR. THOMAS BRADSHAW, F.I.A.

The City of Toronto is to be cordially congratulated on its good fortune in securing the services of Mr. Thomas Bradshaw, F.I.A., as Commissioner of Finance and City Treasurer, having full control over the City's finances. No better indication could have been given by the City Fathers of their earnestness for the proper and business-like administration of the civic finances than the appointment of Mr. Bradshaw, who is known not only as a financier of outstanding ability but also as a citizen of public spirit. As a former general manager of the Imperial Life and more recently as a partner in the firm of Messrs. A. E. Ames & Company, Mr. Bradshaw has occupied a prominent position in the business world, while his written contributions to the discussion of financial and insurance problems have constituted some of the most important papers of this kind published in Canada during recent years. Undoubtedly, in his new sphere of activity, Mr. Bradshaw will perform notable service.

The Bank of England continues its official rate of discount at 5 per cent.

UNLICENSED FIRE INSURANCE.

The fire insurance companies are petitioning the Minister of Finance to rectify the disability they suffer as a result of the non-imposition of any Dominion taxes upon unlicensed insurance companies transacting business in Canada—a disability which is the more marked in view of the imposition of the new war taxes. It will be in recollection that a year ago, when this point was raised in the House of Commons, that the Minister of Finance expressed himself as sympathetic towards the fire companies' grievance but intimated his opinion that the time was unfavorable for action, as the insured would have to be taxed instead of the company, this being a contrary principle to that embodied in the taxation of last year, of direct taxation upon the companies' premiums. Sir Thomas White also stated that the matter would engage his attention in connection with some subsequent revision of the Insurance Act.

In view of the possibly serious effect upon individual companies of the new war taxation now proposed—taxation which, of course, the unlicensed companies escape—the regular companies are certainly justified in pressing pointedly once more their claims in order that a grave injustice may be remedied as speedily as possible. The differentiation should never have been permitted to exist.

BANK MANAGERS AS INSURANCE AGENTS.

If the Grain Growers' Guide report of the recent conference at Winnipeg of farming and business interests be correct, it looks as if some of the insurance companies will soon have to make changes in their local agencies out West. It seems that the farmers complained that local bank managers were very frequently acting as agents for hail insurance, fire insurance, life insurance, and in some cases also were actually securing consignments of grain for members of the Winnipeg Grain Exchange. The banking representatives at the conference stated that it was strictly against the rules of their banks for local bank managers to be engaged in any other line of business except that of banking, and they asked that these cases be reported to them and they would be corrected.

THE FEBRUARY BANK STATEMENT.

Advance figures of the February bank statement show continued gains in deposits. Notice deposits at the end of February were up to \$728,242,609, a gain of \$13,978,123 during the month and demand deposits totalled \$389,825,667, a gain for the month of over \$2,800,000. Circulation went up during February by \$2 1-2 millions to \$113,528,237. Canadian call loans are \$670,534 lower than at the end of January at \$81,914,125; call loans abroad were increased \$4,890,099 to \$139,138,651. Canadian current loans are \$2,372,689 higher at \$760,873,181.

In the course of the debate at Ottawa this week on the resolutions regarding the new tax on business profits, the Minister of Finance moved an amendment "that the profits of a non-Canadian company shall be the net profits arising from its Canadian business." This is substituted for the complex arrangements whereby the amount of profits liable to assessment for this tax depended upon the amount calculated as Canadian capital.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

325 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

In connection with all Branches. Ac-
counts 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.
T. A. BIRD, Chief Inspector.

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

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We invite the banking
accounts of merchants
manufacturers, socie-
ties and individuals.

We offer the modern
Banking Service of a
progressive Bank,
possessing ample re-
sources, extensive
connections and com-
plete facilities.

All customers of the
Bank of Toronto are
assured every cour-
tesy and attention.

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 Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000
Ret and Undivided Profits - 4,896,804
Total Assets, over - - - 55,000,000

BOARD OF DIRECTORS

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Trustee Custodian

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

Safety

Deposit Vault

Terms exceptionally
moderate.

Correspondence
invited.

B. HAL. BROWN, President and Gen. Manager

GREAT WEST PERMANENT LOAN COMPANY.

The annual statement for the year 1915 of the Great West Permanent Loan Company is published on another page. The Company reports in spite of unpropitious circumstances, an increase in the amount of its debentures outstanding of \$87,333, bringing the total issue up to \$1,354,211, including accrued interest. While the Treasury regulations forbid the issue of further debentures in Great Britain, where the Company has established an extensive connection, all its sterling debentures which matured during the past year were either renewed or replaced, and it is expected that upon the removal of the Treasury regulations, the Company's debentures will again be freely taken in the British Isles. Currency debentures issued in Canada have sold satisfactorily. Deposits with the Company also show a large increase amounting to \$285,459, bringing them up to \$1,103,858, including accrued interest.

The bulk of the Company's assets, which now total \$7,426,971, are invested in mortgages, these amounting to \$5,949,179. Cash in hand and on deposit is \$445,424, made up as follows:—on deposit with Royal Bank, Winnipeg, \$203,591; with Bank of Scotland, London, England, \$2,288; with Royal Bank of Canada, London, England \$5,349; with Imperial Canadian Trust Company, \$149,897; cash on hand at Winnipeg and branches \$77,298. A large proportion of the last item was on deposit with the Royal Bank in cities where the Company has branches. In this connection attention is drawn to the fact that last year the Company showed a bank overdraft of \$118,000, so that a considerable strengthening of the Company's position has taken place. As regards profits, while a reasonably prosperous year was experienced, it has been considered advisable to pay a dividend of only 8 per cent. for 1915 against 9 per cent. in previous years. Profits are declared as \$307,690, these being absorbed by interest on debentures and dividends, together with a transfer of \$4,605 to write off furniture and fixtures and \$7,061 to reserve fund. This fund now stands at \$685,902 and the paid-up capital at \$2,410,925.

THE ONLY WAY.

From time to time plans are put forward for creating credit, or for creating money. I do not know of any way of creating sound credit, or of providing money, except the old-fashioned way of saving it. What we have to learn in this country is the virtue of saving and not putting our faith in panaceas and nostrums. We must put our faith in individual savings, in saving the money that men have obtained for their services, in saving the profits that men have made out of business. That is the only sound, safe, orthodox way of increasing the loan funds of this Dominion. As far as Governments are concerned, the only way to finance them in time of war, is to reduce as much as you possibly can, once your military expenditure commences to grow, your ordinary expenditure, just as we are doing.—*Sir Thomas White.*

It is better to expect new business to-morrow and plan to achieve your expectations than to mourn over a renewal you lost the day before yesterday.—*Glens Falls Now and Then.*

CANADIAN EXPORTS STILL INCREASING

The Canadian trade returns for February are again very favorable. Exports of manufactured articles were \$28,600,000 against \$8,900,000 in February, 1915. Exports of agricultural products were also nearly doubled in comparison with the corresponding period, being \$13 millions against \$7 millions. There is an all-round increase in other exports, with animals and their products, \$5,500,000; lumber, etc., \$2,500,000; minerals, \$5,000,000; and fisheries, \$1,800,000.

For the eleven months of the fiscal year, Canada exported as follows: agricultural products, \$231,000,000; animals, etc., \$94,255,000; fisheries, \$20,000,000; minerals, \$58,000,000; lumber, etc., \$48,000,000; manufactured products, \$195,000,000. The total exports for the eleven months were \$653,196,000 compared with \$364,299,000 for the corresponding period of 1915.

Imports for February amounted to \$51,654,000, of which \$22,550,000 were free goods. For the eleven months the imports were \$445,748,000 of which \$191,000,000 were free goods. The corresponding period of 1915 showed total imports of \$414,959,000, of which \$158,000,000 were free goods. The increase is probably mainly accounted for by importations of machinery and materials for use in the manufacture of munitions.

The Prudential of London, England, the big British industrial insurance company, has nearly \$1,400 millions of industrial insurance policies in force. Their average life exceeds 13 years.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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



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

IMPERIAL BANK

OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND,
President

E. HAY,
General Manager



Drafts, Money Orders and Letters of Credit issued available throughout the World.

Dealers in Government and Municipal Securities. Dealers in Foreign and Domestic Exchange. Savings Departments at all Branches.

Interest Credited Half-yearly at Current Rates. General Banking Business Transacted.

126 BRANCHES IN CANADA

"THE 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 Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

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

A. E. HOLT, *Manager*

OFFICE AND SAFETY DEPOSIT VAULTS:

107 St. James St., MONTREAL.

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

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

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

DIRECTORS

W. R. BROCK, *President*

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

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

HEAD OFFICE - TORONTO

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

EDMUND FOSTER, *Supt. of Agencies.* THOMAS F. DOBBIN, *Manager for Canada.*
LEWIS BUILDING, - - - - ST. JOHN STREET, MONTREAL.

Applications for agencies invited

FIRE COMPANIES AND THE PROFITS TAX.

THE CHRONICLE has no wish to indulge in any premature or captious criticism, but a consideration of the situation in regard to the fire insurance companies' contributions under the new tax on business legislation cannot but lead to the conclusion that any attempt to place the fire companies on the same basis as ordinary commercial companies for this purpose can only result in the fire companies being unfairly treated. Frankly, it is impossible to take one year's profits of a fire company, even when an allowance has been made for increase in liabilities, as a fair measure of tax-paying power. In the last 10 years (1905-14), the average losses incurred to net premiums received of all the companies transacting business in Canada under Dominion license was 52.6 per cent. In different years, this ratio fluctuated between 43.3 (1905) and 58.8 (1908). In 1904, it may be noted, the loss ratio to premium was 207.76 per cent. It is fair to say that during the last 10 years the underwriting profits in Canada of the fire companies have not averaged more than 7 1-2 per cent. on their premium income, this without providing for the conflagration hazard and the heavy depreciation of securities. The Minister of Finance stated this week that the present scheme of taxation is only temporary and will not be continued after the end of 1917 and undoubtedly the need of additional revenue is urgent in view of Canada's financial responsibilities, both present and prospective. But the fact is that if the taxation is carried through as at present proposed, it may quite easily happen that companies, after paying these taxes on profits, may have to pay out these "profits" and more in order to meet conflagration losses. The old-established and wealthy ones can take care of themselves in any event, but some recognition of the day-to-day uncertainties of the fire insurance business would seem to be desirable.

While the basis of the proposed tax on the fire companies appears somewhat unfair, it is impossible to generalise in regard to its effect. In some cases the effect may be merely a small addition to existing taxation; in other, perhaps, the new taxation will loom up as a serious new charge. Probably the experience of every company in regard to this new tax will be different from that of almost every other company, according to their different circumstances, that is assuming that the tax is collected on the basis which it appears the present intention to adopt. A great number of circumstances have to be taken into consideration in arriving at the amount of the tax on the proposed basis. The following summary of circumstances bearing upon the amount of the tax payable by each company will serve to indicate the varied character of the considerations in the calculation of the incidence of the new tax.

1. Whether a company's assets in Canada in proportion to the business transacted are large or small.
2. What its Canadian profits were last year.
3. What its whole profits were last year (British companies).
4. The relation of these profits to the profits in two pre-war years (British companies).
5. The amount paid of the so-called "war

profits tax" imposed by the British Finance Act (No. 2), 1915 (British companies).

6. The amount paid in similar taxation in any of the British Dominions or countries of the Allied powers (British and French companies).

7. Whether heavy remittances were made direct from home offices during 1915.

8. In the case of companies transacting both fire and life business in the Dominion, what proportion of the paid-up capital is to be taken for the purpose of arriving at the amount of this taxation (British companies).

This list, of course, does not profess to be exhaustive, and other points which would have a modifying influence upon the amount of the tax to be paid by individual companies will readily occur.

Probably the incidence of this particular tax will be most severely felt, relatively, on the basis at present proposed, by the American fire companies transacting business in Canada, for the reason that they will have little or no "war profits" taxes paid in Great Britain or elsewhere to deduct from the amount payable here. THE CHRONICLE believes that on the proposed basis of profits, the American fire companies transacting business in Canada will be required to pay this year as much as 5 or 6 per cent. of their Canadian income last year. Parenthetically, it may be observed that according to present indications it appears that where an American company has deposited in Canada, American bonds, the interest on those bonds is included for the purposes of this taxation as Canadian income or profits. We hope the authorities at Ottawa, in this connection, will bear in mind the possibility that owing to this taxation some of the American companies at present operating in the Dominion may feel it desirable to withdraw from this field. True, the Treasury might not be a loser through the transfer of their Canadian business to other companies, but this is not the time for discouraging capital from entering Canada and we do not think it desirable that the facilities of the insuring public should be curtailed by the withdrawal of strong companies from the Dominion.

GROCCERS NOT ENGAGED IN TRANSPORTATION TRADE.

Judgment has been given by the Court of Review at Montreal in the case of S. Rosenbloom vs. M. Lavut & Sons, previously referred to in THE CHRONICLE, which raised the point whether grocers and other tradesmen who deliver merchandise to their customers are responsible under the Workmen's Compensation Act to their delivery-men in the event of the latter meeting with an accident while following their employment.

The Court of Review confirmed the judgment of the Superior Court in finding that tradesmen of this character are not liable under the Workmen's Compensation Act, the injured man's recourse lying under the common law against the author of the accident. The Court ruled that all the business of transportation is not yet included under the Workmen's Compensation law, but only the business of this character executed by contractors.

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, \$4,750,000.00 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

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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT CHATHAM, ONT.

By the fire which occurred on the 11th instant on the premises of Spencer Stone, Ltd., Chatham, Ont., the following companies are interested:—

| | | | |
|-------------------------------|----------------|------------------------|----------|
| Aeadia..... | \$2,500 | Northern..... | \$2,500 |
| Atlas..... | 1,500 | North Brit. & Mere.... | 3,000 |
| British America..... | 3,000 | Nova Scotia..... | 3,000 |
| Commercial Union..... | 2,500 | Pacific Coast..... | 5,000 |
| Home..... | 5,000 | Phoenix of London..... | 3,000 |
| North America..... | 5,000 | Queen..... | 3,000 |
| Liverpool & Lon. & Globe..... | 2,500 | | |
| | Loss, \$2,600. | | \$39,500 |

THE BONAVENTURE STATION FIRE.

The Grand Trunk's Bonaventure Station, Montreal, destroyed on March 1st, was insured with the Railroad Insurance Syndicate of New York. The following companies, we understand, are interested:—Liverpool & London & Globe, Hartford, Commercial Union, Pennsylvania, Globe & Rutgers, Firemen's Fund and the Home. The total coverage is stated to be \$150,000. The building was old-fashioned with lots of dry woodwork inside. The insurance loss will be about \$75,000.

MONTREAL, QUE.—Canadian Rubber Company's factory on Notre Dame Street badly damaged, March 19. Loss, about \$50,000 covered by insurance in New England Mutuals.

TORONTO, ONT.—Building at 101 King Street, occupied by J. M. Scott & Co., tailors; John Kennedy, photographer; Joshua Wilcox, engraver; and May Ashby, milliner, damaged, March 20. Origin, defective electric wiring.

THREE RIVERS, QUE.—The Page block occupied by Phoenix Club, Dominion Express, C. P. Railway, Singer Sewing Machine Co., and A. Parent, men's furnishings, destroyed March 20. Loss estimated at \$50,000.

GLENCOE, ONT.—Store of C. Dean completely destroyed, March 20. Loss \$10,000 with \$7,000 insurance. Royal Bank premises adjoining suffered damage amounting to several hundred dollars.

HALIFAX, N.S.—Building owned by James Roue at 121 Lower Water Street, and used as a factory, destroyed, March 19. Damage, \$14,000, with \$4,500 insurance. Origin, defective electric wiring.

VANCOUVER, B.C.—The West Coast Manufacturing Company's sash and door factory at 25 Lorne Street, damaged to extent of several hundred dollars, March 10. No insurance carried.

PORT HOPE, ONT.—Hotel St. Lawrence considerably damaged, March 20. Insurance carried by proprietor, W. Telfer, \$3,000. Building owned by W. H. Bradburn, covered by insurance.

WOLFE, QUE.—Factory of Model Dress Company and dwelling of O. Lambert, destroyed, March 20, with a loss of \$25,000. Some insurance carried.

COLLINGWOOD, ONT.—Steamer "City of Midland," owned by Northern Navigation Company, destroyed, March 17. Loss, \$40,000. Origin, accidental.

HUBERDEAU, QUE.—Duclos' Commercial Hotel, two residences and La Tour's blacksmith and carriage shop destroyed, March 18.

STRATFORD, ONT.—Office of Macdonald Threshing Company destroyed, March 16. Origin, overheated furnace.

PERSONALS.

The North American Life Insurance Company, Toronto, has announced the appointment of Mr. C. W. I. Woodland as director of the Company. Mr. Woodland is well known throughout Canada as manager of the Employers' Liability Assurance Corporation, Toronto, and will no doubt be a valuable acquisition on the board of such an important institution as the North American Life.

* * *

Lieutenant Travers Williams-Taylor, of the 13th Hussars, son of Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, was reported early in the week as ill with fever at Le Treport, France, but later cables happily intimate that he is expected to return to duty shortly.

* * *

Two members of the head office staff of the Mutual Life of Canada who have recently enlisted are Mr. A. Wood, M.A., of the Actuarial Department, and Mr. H. Van Every.

* * *

Mr. A. R. B. Hearn, manager of the Imperial Bank at Calgary, has been appointed manager at Winnipeg, in succession to the late Mr. Norman Leslie.

* * *

Mr. H. B. Mackenzie, general manager of the Bank of British North America, intended sailing this week for Montreal after a brief visit to England.

GETTING AFTER UNLICENSED INSURANCE COMPANIES IN ONTARIO.

Ontario is making a start in getting after the unlicensed insurance companies for taxation purposes. A bill has been introduced into the Legislature by Hon. I. B. Lucas, in amendment of the Fire Marshal's Act, providing that any person insured in unlicensed companies and receiving payment from them for a loss must pay in taxation 1 per cent. of the amount received. Particulars of insurance in unlicensed companies must also, under penalty, be registered with the Fire Marshal. It is also stated that the present legislation is merely a beginning and that it is the intention, when sufficient information regarding this unlicensed insurance has been collected, to take further action.

AN UNUSUAL RISK.

A peculiar transaction with Lloyds of London recently was the insurance of the blonde hair of a popular actress in New York from damage caused by exposure to the incidents and accidents of the playhouse. The actress was alarmed some months ago by a burning of some of her braids and tresses by a sidelight in a theatre and immediately sought an insurance against further damage. The contract was negotiated by a broker. The arrival of the policy was delayed several months, and the parties concerned threatened suit, but before the legal papers were prepared the policy arrived and the matter was settled.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



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

DIRECTORS

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

LICENSED BY THE DOMINION GOVERNMENT

FIDELITY-PHENIX FIRE INSURANCE COMPANY
 of NEW YORK

HENRY EVANS, President

FIRE

AUTHORISED, SUBSCRIBED and
 PAID UP CAPITAL
\$2,500,000

POLICYHOLDERS SURPLUS
\$8,783,641



TORNADO

TOTAL ASSETS EXCEED
\$17,800,000

Agents wanted in
 unrepresented
 districts.

SPECIAL AGENTS WANTED FOR MONTREAL

Head Office for Canada : 17 St. JOHN ST., 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.

INSURANCE CONTROL: THE PRIVY COUNCIL'S DECISION.

The text of the decision of the Judicial Committee of the Privy Council in the litigation between the Dominion and the provincial governments in regard to the control of insurance companies is now to hand. The following were the questions regarding jurisdiction over insurance submitted by the Dominion Government to the Supreme Court and subsequently taken to the Privy Council:—

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

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

Section 4 of the Act reads as follows:—

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

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

The Supreme Court of Canada, by a majority, decided that Sections 4 and 70 were *ultra vires*, and to the second question the majority of the Court replied, "It would do so if *intra vires*."

THE PRIVY COUNCIL'S DECISION.

As reported in the Times Law Report of February 24, Lord Haldane, for the Judicial Committee, after quoting the questions and section 4 (as above), said:

Section 70 was an ancillary section, which imposed a penalty on every person who contravened or attempted to contravene the provisions of the section above and other sections.

Their Lordships thought that on past decisions it must now be taken that the authority to legislate for the regulation of trade and commerce did not extend to the regulation by a licensing system of a particular trade in which Canadians would otherwise be free to engage in the provinces. Section 4 of the statute could not be justified under that head. Nor did they think that it could be justified for any such reasons as appeared to have prevailed in *Russell v. the Queen* (7 A. C., 829). No doubt the business of insurance was a very important one, which had attained to great dimensions in Canada. But that was equally true of other highly important and extensive forms of business in Canada, which were to-day freely transacted under provincial authority. Where the British North America Act had taken such forms of business out of provincial jurisdiction, as in the case of banking, it had done so by express words which would have

been unnecessary had the argument for the Dominion Government addressed to the board been well-founded. Where a company was incorporated to carry on the business of insurance throughout Canada, and desired to possess rights and powers to that effect, operative apart from further authority, the Dominion Government could incorporate it with such rights and powers to the full extent explained by the decision in the case of the *John Deere Plow Company* (15 A. C., 330). But if such a company sought only provincial rights and powers, and was content to trust for the extension of those in other provinces to the governments of those provinces, it could at least derive capacity to accept such rights and powers in other provinces from the province of its incorporation.

Their Lordships were therefore of opinion that the majority in the Supreme Court were right in answering the first of the two questions referred to them in the affirmative.

The second question was, in substance, whether the Dominion Parliament had jurisdiction to require a foreign company to take out a license from the Dominion minister, even in a case where the company desired to carry on its business only within the limits of a single province. To that question Their Lordships' reply was that in such a case it would be within the power of the Parliament of Canada, by properly framed legislation, to impose such a restriction. It appeared to them that such a power was given by the heads in section 91, which referred to the regulation of trade and commerce and to aliens. That question also was therefore answered in the affirmative.

Their Lordships would humbly advise His Majesty that the questions referred to should be answered as indicated.

AGENTS' REMITTANCES.

They do some things better in Australia. The general manager of an American casualty company, who was formerly resident in Australia, recently informed a New York audience that on the appointment of an agent in the Commonwealth, an account is opened in a local bank for the company, and every time an application is written and the premium received, the gross amount is paid into this account, the company alone having authority to draw against it. The Australian penalty for misuse of corporate funds is very severe, it being against the law for an agent to retain in his possession such funds any longer than necessary.

If the companies operating in Canada could generally follow the Australian practice in regard to the opening of bank accounts, they could save themselves a very considerable amount of trouble through the slovenly habits or negligence of some agents in making remittances.

AN IMPORTANT SETTLEMENT POINT.

In the case of *Johnson vs. the Hartford Fire Insurance Company*, the New York Supreme Court has just decided that in the case of fire policies covering on household goods, in the event of loss, the burden is placed upon the assured of preserving the damaged property until an adjustment has been reached with the company, as prescribed in the policy.

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. M. MCMASTER Esq. G. N. MONCEL, Esq.

E. L. PRABH, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

Union Assurance Society Ltd.

OF LONDON, ENGLAND.
Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL

T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS BRUCE, Branch Manager.

Agencies throughout the Dominion

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

CANADA NATIONAL FIRE INSURANCE COMPANY.

From the 1915 report of the Canada National Fire Insurance Company of Winnipeg, a young Western Company started in 1911, which has now established its organisation in every province except Quebec, it appears that a satisfactory underwriting experience was enjoyed last year. With a net premium income of \$195,810, compared with \$176,609 in the previous year, losses were only \$93,191, a ratio of 47.6 per cent. This low figure confirms the impression given by the Company's previous loss record that its underwriting is being well conducted along conservative lines. The expense ratio for the underwriting department only is stated as 41.24 per cent, this being exclusive of investment expenses.

The paid-up capital of the Company was increased by some \$230,000 during 1915, and at the close of the year stood at \$1,557,828, giving with the net surplus of assets over all liabilities of \$262,925, a surplus to policyholders of \$1,820,753, compared with \$1,562,205 a year ago. The assets, which now amount to \$2,250,859, and show a substantial increase compared with last year, include mortgage loans of \$1,530,008, stocks and debentures, \$183,999, and cash on hand and on deposit, \$316,011. The detail of the last item is as follows:—deposited with the Imperial Bank, Winnipeg, \$71,548; deposited with Northern Crown Bank and Royal Bank, Winnipeg, \$48,402; on deposit with Imperial Canadian Trust Company, \$149,380 and cash in hand, \$46,680. The last-named apparently includes cheques sent by shareholders and agents at the end of the year, and which are deposited in the usual course.

The policyholders of the Canada National Fire are amply protected by its resources. The Company, which has several prominent Western business men on its directorate, explains its large total expense ratio by reference to its policy of investing the major part of the funds in mortgages of comparatively small amounts. The reason for this policy is stated to be the high net interest rate which is procurable and the fact that the mortgages carry with them considerable insurance business.

THE BEGINNINGS OF THE MUTUAL LIFE OF CANADA.

At the recent annual meeting of the Mutual Life of Canada, reference was made by one of the speakers to the circumstances of the company at its organisation forty-six years ago. The Company's affairs were then managed as a "side-line" by Mr. Moses Springer, a conveyancer in Waterloo. Mr. Springer, in the intervals of writing deeds, mortgages and wills, found time to be general manager, accountant, treasurer, etc., of the company. Once in a while it was found necessary to call in a helper to post up the books in the evenings after his day's work had been done elsewhere! Nowadays, the Company is housed in a beautiful head office building and its assets are nearly \$27 millions.

"I favor contingent commissions," an agent writes, "if the contingent be in addition to the present flat commission. Think this plan would add to an agent's efficiency and sufficiency."—*Glens Falls Now and Then.*

THE ROLL OF HONOUR.

In the list of names of recipients of the Distinguished Conduct Medal in the London Gazette appears that of Corporal (now Lieutenant) Geoffrey G. Boston of the London Rifle Brigade. Lieut. Boston was at the outbreak of the war on the staff of Messrs. A. J. Collins & Co., of 71-72 King Williams Street, E.C., and is the youngest son of Mr. F. W. Boston, Chief Clerk of the Town Fire Department of the Phoenix Assurance Company. Proceeding to the front in November, 1914, he served in the trenches throughout the winter and spring of last year and was present at the battle of Ypres last May during the great German attempt to break through the British lines. During that month he was gazetted 2nd Lieutenant in the same distinguished Corps and was afterwards promoted Lieutenant.

Lieut. Boston's elder brother, who was at one time on the staff of the Royal Exchange Assurance Corporation, is a 2nd Lieutenant in the Royal Field Artillery, whilst his only other brother, who was in Australia at the outbreak of war and promptly enlisted in the Australian contingent, has unfortunately been reported missing since the deperate fighting following the landing of the Australians at the Dardanelles, and it is feared he was killed in action.—*Post Magazine.*

INTERESTS SMALL AS WELL AS LARGE INSURERS.

What man is there who has ever invested any money who has not lost money through investments? If the man of the family who has been trained in business and the matter of investment loses money through his investments can he expect that his wife or children, who have had no experience in business matters, can invest the money left by him, either by a life insurance policy or otherwise in a lump sum, without making losses?

A man who leaves a continuous monthly income policy can know that, no matter what losses his wife or children may make in investments, no matter what troubles or panics the remay be in the business world, his family will receive each month a fixed certain income.

One reason we believe why this policy is not more freely sold by some agents is because you think this policy will appeal and is adaptable only to the man who can carry a large line of insurance? This is not true. An income of \$10 to \$20 per month is of as much value and as necessary to the family of a man who can afford to carry from \$1,000 to \$5,000 of insurance as is an income of \$50 to \$100 per month to a man who can carry \$25,000 to \$50,000 of insurance. An income of even \$10 per month would help to pay rent or to keep the "wolf from the door."—*Excelsior Life Banner.*

Office Clerk—"Should I report that the building burned up or burned down?"

Precise Agent—"That depends whether the combustion which consumed the structure had its inefficiency in the attic region or in the basement portion. Not always having the facts, I invariably use the expression 'building burned—loss total!'"—*Glens Falls Now and Then.*



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

Head Office: TORONTO.
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$23,000,000

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

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

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

CANADIAN DIRECTORS } Hon. C. J. Doherty
 } G. M. Bosworth, Esq.

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

Canadian Manager,
P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada

Royal Exchange Building
 MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1752.

PHILADELPHIA, PA.

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

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 57 Beaver Hall Hill,
 MONTREAL.

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

THE LIFE AGENTS' MANUAL, \$3.00

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.

UNLICENSED INSURANCE AGENTS FINED.

At the instance of the Thunder Bay Underwriters' Association last week, two representatives of a Toronto life insurance company, R. J. Clancey and P. Brand, were brought before the magistrates at Fort William and Port Arthur for selling insurance without holding a provincial license.

The information was laid by Mr. Chadderton, representing the London Life at Fort William, a member of the executive of the Association. The result of securing evidence that the agents named had been soliciting insurance was that Mr. Brand appeared before Magistrate William Palling of Fort William, on Friday morning, March 17th.

Mr. Dowler, of Dowler and Dowler, Barristers, of Fort William, appeared for the defendant, but in the Magistrate's private office a plea of guilty was entered, and the minimum fine of \$20 was imposed and promptly paid.

Evidence was then secured to the effect that Mr. Clancey had been soliciting insurance in Port Arthur, and a summons was hastily obtained from Magistrate W. C. Dobie, of Port Arthur, and Mr.

Clancey appeared before His Worship on Saturday morning, March 18th. He promptly pleaded guilty, and a fine of \$20 and costs, total \$22.75, was imposed.

Most of the insurance companies in the Twin Cities were well represented, and in the case of Clancey, Mr. Chadderton asked that more than a minimum fine of \$20 be imposed, as Mr. Clancey claimed he was an official of the Company and not an ordinary agent.

Mr. Clancey argued that a reciprocal arrangement has always existed among companies that an official of any company could visit any province he so desired.

INSURANCE COMPANIES' WAR TAXES.

A recent question in the House of Commons elicited the information that the special war tax on insurance premiums, imposed last year by the Dominion Government, has produced the sum of \$352,423.39.

THE GREAT WEST PERMANENT LOAN COMPANY

STATEMENT of ASSETS and LIABILITIES, at December 31st, 1915.

| ASSETS. | | LIABILITIES. | |
|--|-----------------------|--|-----------------------|
| Real Estate Loans..... | \$5,949,178.74 | Capital Stock Subscribed... \$2,426,750.00 | |
| Stocks at Cost, with Interest accrued..... | 155,662.44 | Capital Stock Paid Up..... | \$2,410,925.31 |
| Loans on Stocks and other Securities..... | 28,731.43 | Interest Accrued on Capital Stock "B"..... | 659.87 |
| Interest in Head Office Premises..... | 623,525.93 | Unclaimed Dividends..... | 1,553.71 |
| Real Estate Owned by Company..... | 123,806.27 | Dividend on Capital Stock "A" and "B," | |
| Sundry Accounts Due Company..... | 9,442.10 | January 1st, 1916..... | 84,159.51 |
| Charter and License Account..... | 6,452.92 | Deposits and Accrued Interest..... | 1,103,858.18 |
| Commission and Expense Suspense Account..... | 41,017.46 | Debentures and Accrued Interest..... | 1,354,211.50 |
| Furniture and Fixtures, Head Office and | | Loan Repayments..... | 1,779,455.32 |
| Branches..... | 43,584.93 | Amount Unadvanced on Mortgage Loans..... | 5,876.03 |
| Due by Company's Agents..... | 145.27 | Sundry Accounts Payable..... | 369.73 |
| Cash on Hand and on Deposit..... | 445,423.69 | Reserve Fund..... | 685,902.02 |
| | | | |
| | \$7,426,971.18 | | \$7,426,971.18 |

W. T. ALEXANDER, *President.*

E. S. POPHAM, *1st Vice-President.*

PROFIT and LOSS ACCOUNT for Year ending December 31st, 1915.

| Dr. | | Cr. | |
|---|---------------------|---|---------------------|
| Interest credited to Partly Paid Capital Stock..... | \$ 379.38 | Net Profit for the year from First Mortgages and other sources, after providing for expenses, including Salaries, Commissions, Rents, Printing and Stationery, etc..... | \$307,689.87 |
| Interest Paid and accrued on Debentures and Deposits..... | 103,642.03 | | |
| Written off Office Furniture and Fixtures..... | 4,605.50 | | |
| Dividend "A," July 1st, 1915..... | 107,863.70 | | |
| Dividend "A," January 1st, 1916..... | 84,137.91 | | |
| Transferred to Reserve Fund..... | 7,061.35 | | |
| | | | |
| | \$307,689.87 | | \$307,689.87 |

RESERVE FUND.

| | |
|--|---------------------|
| Balance at Credit of Account, December 31st, 1914..... | \$678,840.67 |
| Transferred from Profit and Loss Account..... | 7,061.35 |
| | |
| | \$685,902.02 |

AUDITORS' REPORT.

We beg to report that we have audited the books and accounts of The Great West Permanent Loan Company for the year ending December 31st, 1915, and have found them properly stated and sufficiently vouched, and we have also verified the mortgages and other securities which appear to be in order.

In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at December 31st, 1915, according to the best of our information and the explanations given us, and as shown by the books of the Company.

Signed, D. A. PENDER, COOPER, SLASOR & CO., C.A. } Auditors.
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.

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. BICKERDIE, M.P.
ALFRED COOPER
H. C. COX
JOHN HOBKIN, 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

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - \$78,500,000.00
FIRE LOSSES PAID - - 425,000,000.00

DEPOSITS with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, { Managers.
J. B. Paterson, }

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

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

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

INSURANCE WITHOUT MEDICAL EXAMINATION.

By far the most remarkable development of life assurance in recent times has been the evolution of life assurance without medical examination. Until a very few years ago the only form of life assurance without medical examination was the double endowment policy, which was not attractive to first-class lives, and it was left to one of the leading and best-known life offices to formulate a business-like and satisfactory scheme. The conditions of the original scheme, and the terms still generally imposed by other offices competing for this class of business, were as follows:

- (1) That the proposer should be under 50 years of age.
- (2) That the sum assured should not exceed £500.
- (3) That the life proposed should not have been declined, deferred or rated-up by another office.
- (4) That the policy should not be assigned during the first two years of assurance, and
- (5) That the proposer should agree to accept one-third of the sum assured if death should occur during the first year from the date of commencement of the assurance, or two-thirds of the sum assured if death should occur during the second year of assurance, and that the full sum assured should become payable on a claim occurring thereafter, or, in the event of death as the result of an accident, at any time within the duration of the policy.

FALSE PROPHECIES.

This scheme attracted a large amount of business, and at the same time gave rise to much comment and criticism. In the early days of the innovation many spoke of the lives assured under this system in such terms as "evaders of the stethoscope," and inferred that the class of lives would be considerably lower than those which had been medically examined. It was foretold that the rate of mortality would be high, that "twisting" would be rampant, and profits absent. The experience of the pioneer office, however, has shown that lives may be selected, without a medical examination, which are as good a class as the ordinary policyholders. In fact, that office—which still holds a virtual monopoly of this class of business—has recently found it possible to so alter its conditions that the maximum sum assured has now been considerably raised, and the reductions of the sum assured are for three and six months only, instead of one and two years respectively, whilst another leading office which has always been noted for its careful and conservative policy, has recently instructed its agents that no one under fifty years of age, proposing for assurances of £100 or £150, must be medically examined, without special instructions from the head office.

A SEARCHING SELECTION.

The lives proposing for assurance under without-medical examination schemes are subject to unusually searching selection, any proposer not showing a clean health and family history being referred back for medical examination. At the inception of this particular scheme of life insurance, it was freely doubted if any persons existed who avoided medical examination from sensitiveness, lack of time, business reasons, or, in fact, from any cause than the attempt to hide some defect in their health or family history. After a good trial, how-

ever, it has been proved beyond question that the lives selecting policies without medical examination are of as good standing as the policyholders who have been examined, that the business is a good and profitable one, and that the scheme has most certainly extended the benefits of life assurance to many who probably would not have assured their lives at all, had they been compelled to undergo medical examination.—*Policyholder.*

WIFE AS BENEFICIARY: AN IMPORTANT JUDGMENT.

Mr. Justice Pouliot has rendered an important judgment in the Montreal Superior Court, ruling that if a woman, in her contract of marriage is made beneficiary under the life insurance policies of her husband, those policies become her absolute property, and they cannot legally be given by her husband into the possession of another party without her consent.

The question arose in an action in which Laura Beauchesne, widow of the late Honore Roux, formerly of Victoriaville, Que., sued the Banque Provinciale du Canada for \$2,500 which the bank held on two life insurance policies of her late husband, who died on February 11, 1915. The Federal Life Assurance Company and the Canada Life Assurance Company, which issued the policies, were made parties to the action.

The plaintiff stated that under the terms of her marriage contract on October 5, 1913, husband and wife were separate as to property, and she became beneficiary under the life insurance policies then held by her husband—one for \$1,500 and the other for \$1,000. Following her husband's death in 1915, she claimed the amounts due under the policies from the assurance companies. The latter, however, paid the money to the defendant bank.

Defendant denied that the widow had held the policies. These policies, it was submitted, in the first instance, had been given to Molsons Bank and thence transferred to the defendant bank on April 21 and May 1, 1914, respectively. They had been given as security for money advanced to Roux who, it was added on behalf of the defendant, was indebted to the bank at the time of his death for a sum exceeding the amount covered by the policies. In the circumstances, it was submitted that the claim of the plaintiff was ill-founded.

Justice Pouliot rejected the defendant's plea. His Lordship said that the dispositions contained in the contract of the marriage of plaintiff to Honore Roux making the wife the beneficiary under her husband's life insurance policies, constituted a tacit contract acknowledged by the law. If the plaintiff, owing to the non-observance of certain required formalities, could not recover the amount falling due from the insurance companies who had in good faith paid over the money to another party, she could not for that reason be deprived from taking action to recover the dues from those persons to whom her husband had in his lifetime illegally ceded the policies. The pledging of a thing which belonged to another, done without the consent of the proprietor, was null and, therefore, Honore Roux could not on April 24 and May 1, 1914, legally cede to the defendant bank the two policies which were in virtue of his marriage contract the exclusive property of his wife, the plaintiff.

The Court therefore ordered the bank to pay to plaintiff the amount due on the policies, namely, \$2,500, with interest and costs.



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



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

Applications for direct Agencies invited.

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

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



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 Chevalier, Sir Frederick Williams-Taylor.

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager

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

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

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

A NEW WAR POLICY.

The heavy rate of mortality of the present war, in comparison with anything previously experienced, has made it extremely difficult for the British insurance companies to meet on reasonably cheap terms those who would wish to insure themselves before going to the Front. Accordingly, British actuaries are hard at work devising ingenious plans whereby assurances can be effected subject to certain temporary penalties.

An interesting example of these war policies is furnished by the Phoenix of London which is prepared to issue endowment, or whole of life limited payment policies at ordinary rates of premium, and to meet war risks by a reduction of the sum assured under the contract, subject to the stipulation that the premium payable must not be less than £3 per cent per annum.

If death occur during the first year of war service, one-tenth of the maximum sum assured will be paid; if during the second year, two-tenths; and if during the third year, three-tenths; and so on until the maximum sum assured be reached. Until, however, the assured leaves the United Kingdom on foreign, military, or auxiliary service in any capacity, or enters the aviation or naval service, he is covered to the extent of the maximum sum assured, but has, of course, to give notice in writing immediately any such risks are likely to be incurred.

The policy also permits of various most important options being given the assured so soon as normal

conditions again obtain. On this head the prospectus states:

"On any anniversary date of the policy following the declaration of peace the assured would have the following privileges provided he does not continue in military or naval service:—

(1) On a report satisfactory to the directors being furnished (at the expense of the assured) by one of the company's medical examiners, as to the continued eligibility of the life for assurance at the original rate charged, the sum assured would be increased to the maximum amount which the premium paid would have secured in times of peace.

(2) If such a report be unsatisfactory to the directors they will, if requested, refund all premiums paid under the policy, which would then be cancelled; but

(3) If no such request be made by the assured, or no such report be furnished, the assured may continue to pay the premium set out in the policy, the sum assured being gradually increased by an additional one-tenth of the maximum amount of the assurance in respect of each annual premium paid after the declaration of peace until the maximum sum assured be reached.

"In the event of the life assured continuing in military or naval service after the termination of the present war the privileges (1), (2), and (3) will be allowed, but an extra charge will be payable under the policy, if maintained, at the rate of 10s. per cent. per annum on the sum assured until permanent retirement from such service."

THE CANADA NATIONAL FIRE INSURANCE COMPANY**FINANCIAL STATEMENT, DECEMBER 31st, 1915****ASSETS**

| | |
|--|----------------|
| First Mortgage Loans on Real Estate and Accrued Interest | \$1,530,008.04 |
| Stocks and Debentures and Accrued Interest | 183,998.94 |
| Real Estate—Head Office Property, 356 Main St. | 163,544.38 |
| Office Furniture and Fixtures, Maps and Plans, less Depreciation | 20,497.14 |
| Accounts Receivable | 2,500.22 |
| Agents' and Branch Balances | 34,299.41 |
| Cash on Hand and on Deposit | 316,010.71 |

\$2,250,858.84**LIABILITIES**

| | |
|---|---------------------|
| Government Reserve for Unearned Premiums | \$ 142,855.26 |
| Losses Unpaid (in course of Adjustment) | 4,431.00 |
| Accounts Payable | 9,023.47 |
| Reinsurance Premiums (held as Reserve on Deposit) | 60,562.64 |
| Balance Due on Head Office Property | 126,767.08 |
| Dividend for Year ended 31st December, 1915 | 86,466.57 |
| Capital Stock Subscribed | \$2,050,600.00 |
| Paid Up | \$1,557,828.08 |
| Net Surplus | 262,924.74 |
| SURPLUS TO POLICYHOLDERS | 1,820,752.82 |

\$2,250,858.84**AUDITORS' REPORT.**

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ended 31st December, 1915, and have found them properly stated and sufficiently vouched, and we have also verified the Mortgages and other securities which appear to be in order.

In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at December 31st, 1915, according to the best of our information and the explanations given us, and as shown by the books of the Company.

(Sgd.) D. A. PENDER, COOPER, SLASOR & CO., C.A.

Winnipeg, 8th February, 1916.



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

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

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

F. H. RUSSELL, *General Manager.*

**Oldest Accident
Office**

MONTREAL BRANCH

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

S. H. EWING, *President*
HON. N. CURRY,

Board of Directors:

J. S. N. DOUGALL, *Vice-President*

JAMES MCGREGOR,

T. H. HUDSON,

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

COMMENCE THE NEW YEAR RIGHT!

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Head Office - 25 TORONTO STREET, TORONTO, ONT.

MOUNT ROYAL ASSURANCE COMPANY

| | |
|-----------------|--------------|
| PAID UP CAPITAL | \$250,000.00 |
| TOTAL FUNDS | 729,957.36 |
| NET SURPLUS | 202,041.02 |

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

| | |
|--------------------|-------------|
| SUBSCRIBED CAPITAL | \$2,000,000 |
| TOTAL FUNDS | 7,481,390 |
| NET SURPLUS | 1,857,150 |

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, *General Manager.*

H. H. YORK, *Inspector for Ontario*

L. C. VALLE, *Inspector for Quebec*

USE AND ABUSE OF POLICY LOANS.

It is only too well known that a large percentage of the life insurance policies that are allowed to lapse after having been in force for several years had loans outstanding against them at the date of the lapse. A lapsed policy which is loaded down with loans is not likely to be as readily or as easily revived as one that is free from any lien, or that has only a small one against it. There are those who maintain that policy loans for other than premium payments should be discouraged entirely. The demand loan clause in a policy makes it necessary for the companies to keep a large proportion of their funds in cash or in liquid assets, in order that if heavy demands for policy loans or cash surrender values are made upon them these demands may be promptly met.

INJURIOUS TO BODY OF POLICYHOLDERS.

In a recent public statement, Secretary Alexander, of the Equitable Life of New York, dealt at some length with the question of policy loans. He pointed out that, although policy loans are not injurious to the company as such, they are injurious to its membership as a whole, to the body of its policyholders who constitute the company. The objection to policy loans is not that they are unsafe or unprofitable, so far as the company is concerned. On the contrary, no investments made by an insurance company are more absolutely secure, or yield a better return, than policy loans. Mr. Alexander holds that those who seek accommodations from life insurance companies in the form of policy loans should not be permitted to injure the policyholders who do not. He advocates a modification of the law, making it obligatory on the part of the company to loan a policyholder sufficient money to pay current premiums, and leaving it discretionary with it whether to stop there or to continue to lend up to the cash surrender value of each policy.

AGENTS' RESPONSIBILITY.

To minimize the trouble, agents should be instructed to refrain from using the loan feature of a policy as a selling point. The average man knows that he is absolutely unprotected if he sells his insurance, or allows his policy to lapse; while he seldom realizes that he has impaired the value of his insurance by a loan which he hopes to repay, but which, in many instances, he fails to do. While agents are becoming more and more zealous in urging their policyholders to hold fast to their insurance, they should be equally zealous in impressing upon the insured the danger that lies in borrowing on their policies. The man who borrows on his policy is tempted at times to withdraw all he can get, and having got it he is tempted to use it in business ventures, or risk it in speculation.—*Insurance Post.*

To help in the regulation of American exchange, the Prudential Assurance Company of England, a few months ago, placed at the disposal of the British Government the whole of its holdings of American securities, aggregating nearly \$44 millions, and comprising 44,000 bonds which made up six motor bus loads when removed to the Bank of England.

WHEN TO BUY LIFE INSURANCE.

It is profitable at all times to buy life insurance. The young man, though he may live long years, can make no better start in life than by accumulating insurance that becomes a foundation in business building; stands as constant business protection and affords the highest protection to his home when he possesses it. The man in middle life with his family around him, active in business, can find no excuse for being without insurance protection. If he dies, as men do, it means the saving of his home, the protection from want of those dependent upon him; the building of a safe estate and a support and anchor to his business. It means beyond this, something for his own care and protection in old age if reverses come and other accumulations vanish.

It is important to accumulate life insurance; to not stop because one policy is cared for; too many provide only a small portion of the protection that they are able to carry. They recognize the value of protection, but do not recognize the value of adding to it from time to time as circumstances permit. The far-sighted and most successful appreciate the fact that they can leave to their estate for wife and children nothing more certain and desirable, nothing more sure and unassailable, than policies of life insurance. They are the best assets known.

Too many fail to realize the value that life insurance maintained is to their business; to their credit and standing in the business world; the asset that life insurance is in their every-day activities; the foundation it is for enlarged opportunities, and the recognition that it commands as a part of one's estate. It is not only sure protection for those dependent in case of death, but is as well personal protection to one's business and standing when in active life.

It is always in order to buy life insurance as a savings proposition. Right life insurance grows and earns and accumulates. A paid-up policy is money in the bank. Live policies that you are paying upon stand at their full face value in case of death, though you may have paid only a comparatively small amount on them. Life insurance, paid-up and available for your own use in old age, can provide comfort and happiness when you need it, coming back to you in certain returns through savings you have made in your active earning days.

Seek that life insurance that appeals to you as the best; that most meets the conditions of life; that saves and accumulates for you; that is a standing protection to those dependent upon you and that also may be protection for you in old age. The time to buy is to-day and then add to it as your circumstances will permit.—*Bankers' Life Bulletin.*

An illuminating instance of the effect of military exigencies upon the staffs of large corporations in England at the present time is seen in the fact that the Prudential Assurance Company, of England, is faced with the prospect of transacting its business with a staff reduced by 10,000 men. The Company is making up to the men the difference between their military pay and their salaries with the Company.

Traffic Returns.

| CANADIAN PACIFIC RAILWAY. | | | | |
|---------------------------|--------------|--------------|--------------|--------------|
| Year to date | 1914 | 1915 | 1916 | Increase |
| Feb. 29. | \$15,084,000 | \$12,411,000 | \$16,926,000 | \$ 4,515,000 |
| Week ending | 1914 | 1915 | 1916 | Increase |
| Mch. 7.. | 1,902,000 | 1,667,000 | 2,198,000 | 531,000 |
| " 14.. | 2,132,000 | 1,731,000 | 2,258,000 | 527,000 |

| GRAND TRUNK RAILWAY. | | | | |
|----------------------|-------------|-------------|-------------|-------------|
| Year to date | 1914 | 1915 | 1916 | Increase |
| Feb. 29.. | \$7,310,949 | \$6,735,849 | \$8,290,131 | \$1,554,282 |
| Week ending | 1914 | 1915 | 1916 | Increase |
| Mch. 7.. | 900,706 | 852,151 | 992,026 | 139,875 |
| " 14.. | 1,016,088 | 857,147 | 957,542 | 100,395 |

| CANADIAN NORTHERN RAILWAY. | | | | |
|----------------------------|-------------|-------------|-------------|-----------|
| Year to date | 1914 | 1915 | 1916 | Increase |
| Jan. 31.. | \$1,411,600 | \$1,439,400 | \$2,086,800 | \$647,400 |
| Week ending | 1914 | 1915 | 1916 | Increase |
| Feb. 7.. | 303,100 | 357,100 | 429,400 | 72,300 |
| 14.. | 312,700 | 380,500 | 453,100 | 72,600 |
| 21.. | 336,600 | 418,200 | 559,000 | 140,800 |
| 29.. | 272,200 | | | |

TWIN CITY RAPID TRANSIT COMPANY.

| Year to date | 1914 | 1915 | 1916 | Increase |
|--------------|-------------|-------------|-------------|-----------|
| Feb. 29 | \$1,419,307 | \$1,470,971 | \$1,622,375 | \$151,404 |
| Week ending | 1914 | 1915 | 1916 | Increase |
| Mch. 7.. | \$168,788 | \$172,693 | \$191,126 | \$18,433 |

DULUTH SUPERIOR TRACTION CO.

| Year to date | 1914 | 1915 | 1916 | Increase |
|--------------|----------|----------|----------|----------|
| Mch. 7.. | \$23,507 | \$22,156 | \$22,556 | \$3,400 |
| " 14.. | 23,884 | 22,097 | 25,469 | 3,372 |

CANADIAN BANK CLEARINGS.

| | Week ending Mar. 23, 1916 | Week ending Mar. 16, 1916 | Week ending Mar. 25 1915 | Week ending Mar. 26, 1914 |
|------------|------------------------------|------------------------------|-----------------------------|------------------------------|
| Montreal.. | \$66,156,951 | \$56,797,779 | \$43,529,801 | \$45,108,211 |
| Toronto... | 43,127,227 | 40,298,328 | 31,553,250 | 37,136,900 |
| Winnipeg.. | 28,848,306 | 24,578,412 | 20,583,242 | |
| Ottawa.... | 3,692,200 | 3,829,080 | 3,690,320 | 3,404,365 |

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

Lachine :

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

From Lachine—

10 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.
20 " " 5.50 " 8.00 " 20 " " 8.00 p.m. to 12.10 a.m.
10 " " 9.00 " 4 p.m. Extra last car at 12.00 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. Maisonneuve.
15 min service from 5.15 a.m. to 7.30 p.m.
20 " " " 7.30 p.m. to 12.30 a.m.

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SPRING PLANTING.

One of the first tokens of civilization is the realization that something must be saved for the future. If all the yields from the soil are consumed, there is nothing left over for the raising of the next year's crops and famine would follow. The savages are improvident and take little thought for the future, and so they do not advance in life. They have no permanent homes, no wealth, no protection against poverty and hunger. Life with them is a constant struggle for existence. The improvident farmer is but little better off and his life is one of constant privation and struggle to live. But the man who has an eye always to the future, who lays by an abundance of seeds, who plants carefully in the spring and who carefully cultivates his fields during the summer is the man who reaps a generous harvest in the autumn. And many successive years of this method bring him eventually to comfort and prosperity. His home is not merely a refuge from the weather, but a place of comfort and happiness. His hearthside is insured, his family firmly established.

As the thought of protecting himself and those dependent upon him for the future is the first stage of development of primitive man, so is the impulse to insure himself and his family against future dangers of poverty an unmistakable sign of practical wisdom on the part of civilized man. In the spring-time of his life, when he is young and strong, he realizes that if he lives he will have his summer of energy and also an autumn of declining strength, and he protects himself and his family while he is able to do so by saving enough seeds for abundant harvests in future years.

A small amount of his money savings each year when placed with an insurance company accumulate during the years when he can easily earn them, and they come back to him, years later, in abundance when he is old and can no longer earn much.

A matured insurance policy is the abundant harvest of the wise man.

At the first planting in the spring, his hearthside is safeguarded for the future, or, in other words, when he pays the first premium on a sufficiently large policy for his future needs, he has protected his family from poverty. While he is young and has the capacity to earn money, he easily keeps up his insurance, and when he is old he reaps the reward. And all the time he knows that should his own life be cut off at any time, his family will still gather about his hearthside, protected by his foresight from poverty and want.

The spring is the planting time. It is the time to think of future harvests. Take care, therefore, that you do not forget to plant while you may.—*Mutual Interests.*

"THE FARMER AND THE INTERESTS."

We do not see that much good is likely to be done by propaganda of the kind contained in "The Farmer and the Interests" by "Clarus Ager" (Macmillans). "Clarus Ager" accuses the prairie farmers of over-individualism, but they seem to have co-operated and organised with very fair effect in the various grain growers' movements. Western problems will only begin to be solved when all the interests concerned "get together." This book preaches the futile doctrine of class antagonism.

PROPERTY OWNERS RESPONSIBLE.

The courts in several States have recently held property owners responsible for all damages from fire when they failed to comply with state laws or local ordinance. Recent opinions given by the attorney-generals of several States are to the effect that "At common law, one employing fire as his agency, or upon whose property a fire has been accidentally or without his fault started, who fails to exercise ordinary care under the circumstances to prevent its spread to neighboring property, or one who negligently or carelessly starts a fire, is liable for damages to another for injury to person or property of which injury such fire or its spread is the proximate cause."

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