

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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THE NEW BUDGET.

The Minister of Finance may be congratulated both upon his courage and his moderation. It is possible that, as he himself admits, certain anomalies may arise in the course of administration of the remarkable and comprehensive scheme of new taxation which he introduced on Tuesday, and it is conceivable also, certain cases of hardship. But on the whole it appears that Sir Thomas White has devised a plan for raising a very considerable amount of funds, by placing a load that is by no means excessive upon shoulders that are, generally speaking, well able to bear it. In making new demands upon business generally and not only upon those who are directly engaged in the manufacture of munitions and other military supplies, the Minister has followed the English example set in the 50 per cent. so-called war profits tax, which is applicable not only to direct war profits but is exacted upon all profits or incomes in excess of a pre-war average. Obviously, this is the only fair method of imposition of a tax of this kind. The idea of a thumping imposition upon the profits of those who are engaged directly upon the manufacture of war munitions and supplies is an exceedingly tempting one, but in fact, many lines of business benefit indirectly from war activities and a few exceptional cases of possible hardship should not and cannot be allowed to stand in the way of a scheme of necessary taxation that is equitable on the whole.

* * *

The unprecedented character of the problem with which the Minister has had to cope, can only be realised by study of the facts and figures contained in his remarkably lucid address. For the new fiscal year beginning on April 1st the ordinary expenditure of Canada on revenue account is estimated at \$135 millions, this amount including \$36 millions charges upon the public debt, of which sum no less than \$20 millions represents increased interest due to our war borrowings. Capital expenditure on works already in course of construction will probably absorb \$30 millions against \$40 millions in the current year. The war expenditure is uncertain but the Minister apparently anticipates that almost the whole of a new appropriation of \$250 millions (making a total appropriation to date of \$400 millions) is likely to be eaten up during the next fiscal year. The revenue for the current fiscal year is estimated at \$170 millions. Assuming next year's revenue on the existing basis of taxation to be the same, and the borrowing of the \$30 millions for ordinary capital expenditure, there would be only \$35 millions left for war purposes—necessi-

tating the borrowing of at least \$215 millions to meet war expenditure.

As a safeguard, the Government arranged last fall with the British Government for a loan during the present calendar year of £30 millions to be availed of at a rate not exceeding £2 1-2 millions a month. It is the intention, however, to draw upon this as little as possible, the desire of the Government being to raise the utmost by further loans in Canada. Certainly, national self-respect demands that at the present time we shall supply the Government's needs from our own pockets to the limit of our capacity and we are very glad to note that the Minister of Finance is doing something at once to ensure this by making investment of life insurance funds in the Dominion Government's loans compulsory, and by the sale of debenture stock in small amounts. For the new taxation which must go hand in hand with the new borrowing, the Minister of Finance has evolved a very comprehensive scheme which he hopes will produce as much as \$25 or \$30 millions. In brief, all corporations engaged in trade or business in Canada and all private partnerships and individual firms are required to contribute 25 per cent. of their net profits in excess of 7 per cent. upon the paid-up capital in the case of incorporated companies and of 10 per cent. in the case of private partnerships or individuals. This taxation does not apply to life insurance companies and to those engaged in farming and stock-raising and also not in cases where the capital is less than \$50,000 although the latter exemption does not cover companies or firms engaged in the manufacture of or trading in munitions and war supplies. This tax is made retroactive to August 4th, 1914, the duration of the legislation being limited to August 3rd, 1917. The contributions made by banks and insurance companies under last year's war taxes are regarded as a contribution under the present legislation.

* * *

The series of resolutions covering these proposals indicate elaborate machinery for the collection of this new tax, which is payable in November each year. As we have said, the Minister of Finance has been both courageous and moderate in meeting an unprecedented situation. Those who have been engaged in war business might fairly have expected a heavier burden than that proposed, and a severer dealing with companies, the capital of which has been grossly watered, would, if practicable, have been welcome. A number of practical difficulties in administration suggest themselves, particularly in regard to the allocation of the tax upon foreign companies doing business in Canada. But doubtless these will be gradually straightened out.

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

BOARD OF DIRECTORS

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In all the important Cities and Towns in the following Provinces:

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PROVINCE OF QUEBEC.

PROVINCE OF NEW BRUNSWICK.

PROVINCE OF PRINCE EDWARD ISLAND.

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PROVINCE OF NOVA SCOTIA.

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The Union of London and Smith's Bank, Limited.

London County and Westminster Bank, Limited.

The National Provincial Bank of England, Limited.

LIVERPOOL, The Bank of Liverpool, Limited.

SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES

NEW YORK

The National City Bank

National Bank of Commerce

National Park Bank

PHILADELPHIA

Fourth Street National Bank

ST. LOUIS

The Mechanics American National Bank

BOSTON

The Merchants National Bank

CLEVELAND

The First National Bank of Cleveland

PITTSBURG

The Bank of Pittsburg N.A.

DETROIT

BUFFALO

SAN FRANCISCO

MINNEAPOLIS

SEATTLE

ST. PAUL

The First and Old Detroit National Bank

The Manufacturers' and Traders' National Bank

First National Bank of San Francisco

The Anglo and London-Paris National Bank

Northwestern National Bank

Seattle National Bank

First National Bank of St. Paul.

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

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

Paid-up Capital - \$15,000,000

Rest - 13,500,000

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

JOHN AIRD, General Manager.

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

Branches of the Bank in Canada are distributed geographically as follows.

Alberta	- - -	51	Ontario	- - -	88
British Columbia	-	42	Prince Edward Island	-	5
Manitoba	- - -	23	Quebec	- - -	81
New Brunswick	- -	4	Saskatchewan	- -	59
Nova Scotia	- - -	13	Yukon Territory	-	2

Branches and Agencies of the Bank outside Canada:

Newfoundland—St. John's

United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash

Great Britain—London Mexico—Mexico City

Collections effected promptly and at Reasonable Rates

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

Board of Directors.

Wm. Molson Macpherson, *President.*S. H. Ewing, *Vice-President.*

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The Chronicle

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ESTABLISHED 1881.

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

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, FEBRUARY 18, 1916.

BANKING PROFITS IN CANADA (II).

The table showing disposition of banking profits in 1915, published in connection with this article on page 193 shows some important changes. It was noted in last week's article that the ordinary earnings or profits, allowing for the results of the Bank of British North America and Weyburn Security Bank, which have not been published at date of writing, were about \$1,800,000 less than in 1914. In regard to premiums on new stock issues there was practically nothing received in 1915, the total shown under that heading, \$140,314, being mostly attributable to the Standard Bank issue which was as a matter of fact completed in 1914.

THE DIVIDEND RECORD.

Making allowance for the Bank of British North America dividend, which was at the same rate as last year, the total of dividends paid is \$208,000 less than in 1914. This is mostly accounted for by the discontinuance of the Northern Crown dividend of 6 per cent., which in 1914 represented a distribution of \$170,297. Also the dropping of the bonuses of 2 and 1 per cent. by the Dominion and Toronto respectively, caused a reduction of about \$165,000. On the other hand, the fixed rates paid by several other banks in 1915 applied to larger amounts of paid-up capital, thus making the net loss somewhat smaller.

THE REST ACCOUNTS.

Not for many years have the Canadian banks made a showing in regard to additions to rest like that of 1915. Only two banks—the Nationale and Standard—made net additions to rest; and as three others transferred substantial sums from rest to profit and loss account, there is a net loss for the year of \$535,561. In this connection it is to be observed that as many of the banks have brought their rests up to an equality with the capital, there is no pressing need to make further additions in an unfavorable year such as 1915.

APPROPRIATIONS.

The unfavorable conditions under which the

banks worked in 1915 are responsible for a considerable decrease in the appropriations for writing down premises and furniture. This item is, roundly, \$780,000 less than in 1914. The matter of appropriating for this purpose, too, has been conscientiously attended to during recent prosperous years, and no harm can result from postponing further appropriations for a year or two until conditions improve. As might be expected, the appropriations for the purpose of covering depreciation of securities, losses from bad debts, etc., were abnormally heavy. No less than nine banks show appropriations in excess of \$100,000; and probably several others which follow the practice of making these appropriations prior to the declaration of profits, set aside similarly large sums. The gross amount acknowledged is \$3,283,277, \$1,000,000 more than in 1914, and over \$2,000,000 more than in 1913 or 1912.

CONTRIBUTIONS.

There has been some reduction in the contributions. This arises principally because the large contributions made by the banks in connection with the first campaign for the Patriotic Fund appeared mostly in the 1914 statements. Presumably their special contributions in the second campaign will serve to swell the 1916 footings.

An entirely new column appears this year to provide for the war tax on note circulation, all of the banks following the practice of reporting the item as a debit to profit and loss account subsequent to the declaration of earnings. The aggregate is \$767,671. This does not in all cases represent a full year's operations. The new Budget merges this tax into the 25 per cent. tax on profits. The amounts already paid by the banks as war tax on circulation will be credited towards their contributions under the new scheme.

STANDARD BANK OF CANADA.

The annual report and statement of the Standard Bank of Canada as at the 31st January, 1916, which will be submitted to the shareholders at the annual meeting to be held next Wednesday, the 23rd instant, will show the following figures:—

The net profits, after making the usual provision for cost of management, interest, etc., and providing for bad and doubtful debts, amount to \$563,401, equal to 8.04 per cent. on capital and rest. The quick assets amount to \$18,414,819.

The deposits, which now amount to \$43,099,050, have increased during the year by \$5,058,944. Circulation also shows an increase of \$574,560; the cash assets amount to \$12,893,147, and the total quick assets to \$18,414,819, being 42.72 per cent. of the deposits and an increase of \$2,548,651 over those of a year ago. Loans to the public are \$33,942,914 as against \$31,426,114 last year.

Out of the profits the directors have paid the usual dividend of 13 per cent., amounting to \$390,000, contributed to Officers' Pension Fund \$15,000, to Patriotic and other funds \$20,900, have paid the Government tax on circulation of \$28,995.51 and reserved for depreciation in the value of securities held by the Bank \$100,000, carrying forward to the credit of profit and loss account \$61,646.89.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, \$4,866,666.66

Reserve Fund, - 3,017,333.33

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

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

Head Office in Canada: **ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants' Bank

of Canada

Head Office - MONTREAL

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

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President

K. W. BLACKWELL, Vice-President

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ALEX. BARNET	C. C. BALLANTYNE	G. L. CAINS
F. ORR LEWIS	F. HOWARD WILSON	A. B. EVANS
	A. J. DAWES	

E. F. HEBDEN, General Manager

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

A GENERAL BANKING BUSINESS TRANSACTED

206 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific

SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	\$6,000,000.00
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.

Benaventure Branch, 523 St. James St.

Hoehelaga Branch, Cor. Cuvillier and Ontario Sts.

Mount Royal Branch, Cor. Mount Royal & Papineau Av.

CANADIAN BANKS' DISPOSITION OF PROFITS, 1915

(Compiled Exclusively for The Chronicle.)

NAME	Year ended	Balance brought in	Profits for Year	Premiums New Stock Issued	Total	Dividends Paid	War Tax on Contributions	Added to Rest	Premises and Furniture	Written off Depreciation etc.	Contributions, Pensions, Funds, etc.	Balance Carried out	Total
Montreal	Oct.	\$1,232,669	\$ 2,108,630	\$ 95	\$ 3,341,299	\$1,920,000	\$127,347	\$308,655	..	\$337,000	\$50,000	\$1,293,952	\$3,341,299
Quebec	Oct.	11,448	233,420	..	244,868	151,429	13,394	..	..	..	..	11,795	244,868
Nova Scotia	Dec.	201,057	1,220,057	..	1,421,114	910,000	65,000	..	..	..	..	396,114	1,421,114
British	..	..	..	..	..	..	..	..	..	..	..	..	..
Toronto	Nov.	402,810	663,074	..	1,065,884	550,000	30,502	..	..	..	46,000	439,382	1,065,884
Molson's	Sept.	67,058	556,194	..	623,252	440,000	25,500	..	..	75,000	21,452	61,300	623,252
Nationale	April	62,299	333,207	..	395,506	160,000	20,000	100,000	..	50,000	17,500	48,000	395,506
Merchants	April	248,134	995,431	..	1,243,565	700,000	15,325	..	..	250,000	32,500	245,140	1,243,565
Provinciale	Dec.	13,900	181,802	..	195,702	70,000	10,000	..	\$9,664	90,000	..	16,038	195,702
Union	Nov.	103,019	659,688	..	762,707	450,000	45,731	..	..	150,000	10,000	106,976	762,707
Commerce	Nov.	1,117,763	2,352,035	..	3,469,798	1,800,000	122,906	..	..	1,000,000	..	461,892	3,469,798
Royal	Nov.	614,082	1,905,576	..	2,519,658	1,387,200	105,966	..	250,000	..	100,000	676,472	2,519,658
Dominion	Dec.	284,310	848,741	..	1,133,057	720,000	43,618	..	..	..	..	175,821	1,133,057
Hamilton	Nov.	157,087	424,274	..	581,361	360,000	26,526	*300,000	..	300,000	19,014	344,439	581,361
Standard	Jan.	52,217	621,463	139,760	813,440	380,540	..	239,760	25,000	100,000	15,000	53,140	813,440
Hochelaga	Nov.	43,175	530,257	..	573,432	360,000	33,263	..	18,960	120,000	5,000	40,622	573,432
Ottawa	Nov.	228,299	531,268	..	759,567	480,000	17,789	..	..	..	..	246,304	759,567
Imperial	Nov.	1,265,919	1,026,359	..	2,292,278	840,000	18,952	..	..	400,000	21,500	1,012,980	2,292,278
Northern	April	14,792	100,790	..	115,582	..	..	..	..	..	..	21,630	115,582
Home	Nov.	107,296	163,929	459	271,654	136,129	5,988	*266,666	71,836	296,277	1,800	26,280	271,654
Sterling	May	87,982	115,111	..	203,093	71,047	10,464	..	28,799	40,000	..	52,183	203,093
Weyburn	..	..	..	..	..	..	..	..	..	..	..	..	..
		\$6,315,272	\$15,571,286	\$140,314	\$22,026,872	\$11,926,945	\$767,671	\$*535,561	\$406,089	\$3,283,277	\$449,766	\$5,730,485	\$22,026,872

(a) Bank of British North America and Weyburn Security Bank annual reports not published at date of writing. For the fiscal year ending November 30th, 1914, which was partly covered in The Chronicle's last year's table, the British net profits were \$536,576—disposed of as follows: dividends, \$389,333; premises, etc., \$973; pensions and other contributions, \$87,626.

(b) Dominion and Provinciale profits less business taxes.

(c) Imperial profits less auditors' fees.

* Transferred from rest.

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

TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS - - \$66,000,000

DIRECTORS.

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-President;

J. HENDERSON, 2nd 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. J. R. LAMB, Supt. of Branches.

T. A. BIRD, Chief Inspector.

Bankers

NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.

LONDON, Eng.—London City and Midland Bank, Limited.

TO ALL BUSINESS HOUSES

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

This Institution pos-
sesses large resources, am-
ple banking facilities and
carefully chosen connec-
tions. Your business and
private banking accounts
are invited.

The Trust and Loan Co.

OF CANADA

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

MONY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

The Bank of Ottawa

DIVIDEND No. 98

NOTICE is hereby given that a dividend
of Three per cent. being at the rate of Twelve
per cent. per annum upon the paid-up capital
stock of this Bank, has this day been declared
for the current three months, and that the said
dividend will be payable at the Bank and its
branches on and after Wednesday, the First day
of March, 1916, to shareholders of record at the
close of business on the 16th of February next.

By order of the Board,

GEORGE BURN,
General Manager.

OTTEWA, ONT., JANUARY 24th, 1916.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

9 ST. JOHN
STREET

MONTREAL.

B. HAL. BROWN, President and Gen. Manager

Trustee for Bondholders
Transfer Agent & Registrar

Administrator Receiver Executor
Liquidator Guardian Assignee
Trustee Custodian

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

Safety

Deposit Vault

Terms exceptionally
moderate.

Correspondence
Invited.

EUROPEAN CREDITS IN UNITED STATES.

It is obvious that prompt arrangements are necessary both for Britain and France of further credits in the United States, writes the N. Y. Journal of Commerce. Only 15 per cent. of the proceeds of the \$500,000,000 Anglo-French loan remains in the depositary banks, and English banks have also begun to utilize the \$50,000,000 credit which was arranged for them by a syndicate of American banks. Very large amounts are yet to be paid upon contracts for munitions ordered by both of these governments. Hence it is evident that some new form of financing is imminent which must contemplate in one form or another the use of the American securities that the British Treasury has during the past month been steadily accumulating from English holders. The best use, it seems to be agreed on this side of the Atlantic, to which these securities can be placed would be to utilize them as collateral either for a large credit to be furnished by banks and other institutions or as the basis of a bond issue to be distributed among individual investors. The latter feature would be somewhat of a novelty in the way of British loans. Heretofore the credit of the British Government has always been considered sufficient for its loans. However, as most of the purchases of the American securities have been made, it is understood, by means of British Treasury bonds the net result would be a nominal difference.

ENGLISH BANKING RESULTS.

The English banks have benefited from the financial activity during 1915. Huge sums have been disbursed by the British Government, while the demand for accommodation has been keen. But at no time has money been scarce and the rates of interest paid upon deposits have been low. Consequently, says the London Economist, the profits, both gross and net, disclosed in the year's reports have reached a new high level and with only a few exceptions, the dividends paid a year previously have been maintained.

Large amounts have again been transferred to meet depreciation in investments. While investments, with the exception of War Stock, have been written down to or below the prices ruling on December 31, 1915, there are in many cases large reserves against further depreciation.

How well the English banking community have supported the War Loans is seen in the large increase under the head of investments, which have more than doubled in twelve months, both in amount and in the ratio to deposits. At December 31st the investments of a group of eleven London banks totalled £227,794,734, a ratio of 31.9 to their deposits, compared with £102,881,014, a ratio of 15.7 to deposits at December 31st, 1914. At the same date, a group of twelve provincial banks held investments of £71,022,076, a proportion of 35.6 to deposits, against £32,769,500, a ratio of 17.9, at the close of 1914.

BANK LOANS ON LIVE STOCK.

The text of the bill introduced by the Minister of Finance providing for loans by banks on the security of live stock is as follows:—

"2. Section eighty-eight of The Bank Act is

further amended by adding thereto the following subsections:—

"12. The Bank may lend money to farmers and those engaged in stock raising upon the security of their live stock. 'Live stock,' for the purposes of this subsection and of subsections thirteen to sixteen, both inclusive, means horses and their progeny, bulls and cows and their progeny, swine and sheep.

"13. The security agreement may be made in the form of a bill of sale or chattel mortgage, or, in any province where no provision exists in the laws of the province for the filing or other registration of bills of sale or chattel mortgages, then in the form H in the schedule to this Act or in a form to like effect.

"14. Such security agreement shall be filed or otherwise registered in accordance with, and shall be subject to the laws relating to bills of sale or chattel mortgages, as the case may be, that are in force in the province in which the live stock included in such security agreement are situate.

"15. In any province where no provision exists under the laws of the province for the filing or other registration of bills of sale or chattel mortgages a memorandum of such security agreement shall be published in the official Gazette of such province, within thirty days after the execution thereof and if such memorandum is not so published the security agreement shall be null and void.

"Such memorandum shall be in the form I in the schedule to this Act, or to the like effect.

"16. A security agreement in form H may be enforced by civil action in any court of competent jurisdiction."

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



THE business man who has customers in various parts of Canada or elsewhere will find the services of this Bank of invaluable assistance in collecting drafts, etc.



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, E. HAY,
President *General Manager*



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

Dealers in Government and Municipal Securities. Dealers in Foreign and Domestic Exchange. Savings Departments at all Branches. Interest Credited Half-yearly at Current Rates. General Banking Business Transacted.

126 BRANCHES IN CANADA

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES
BOARD OF DIRECTORS:

H.V. Meredith, <i>President</i>	Sir H. Montagu Allan, C.V.O., <i>Vice-President</i>
R. B. ANGUS	E. B. GREENSHIELDS
A. BAUMGARTEN	C. E. HOMER
A. D. BHAITHWAITE	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
K.C.M.G.	WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company
Incorporated in 1851

FIRE AND MARINE

ASSETS 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**

National Trust Co.,

LIMITED

CAPITAL - - - - \$1,500,000
RESERVE - - - - 1,500,000

Acts as executor and trustee under will. Administers real estate. Allows interest on savings deposits.

MONTREAL DIRECTORS
H. B. WALKER, F. W. MOLSON,
H. J. FULLER, T. B. MACAULAY
W. M. BIRKS

MONTREAL OFFICE:
153 St. James Street
PERCIVAL MOLSON, *Manager.*

CANADIAN BANKING PRACTICE

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

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

ON SALE AT THE CHRONICLE OFFICE, **10 ST. JOHN STREET, MONTREAL**

COMPULSORY CANADIAN INVESTMENTS FOR LIFE COMPANIES.

While the Minister of Finance in his new Budget has excluded the life insurance companies from the 25 per cent. war tax on profits, the companies are required to do their bit towards financing Canada's present-day expenditure through compulsory investments in currency loans of the Dominion Government. It cannot be said that the proposals made by Sir Thomas White in this connection are anything but moderate, through probably a certain amount of disturbance of investment plans and organization will result. Many companies have already recognised their obligations in this connection by liberal subscriptions to the recent War Loan, and some of the foreign companies who did not at the War Loan's issue, see their way to subscription, will, we think, now readily recognize that under present Canadian circumstances, the requirements of the Minister of Finance are by no means unreasonable. It is certainly exacting not too much that any foreign corporation acting as trustee for large amounts of purely Canadian funds, shall be required at this time to invest a proportion of those funds in Canadian Government securities, which from the purely investment standpoint are of the highest grade and give a remunerative return.

DETAILS OF THE PROPOSED REQUIREMENTS.

In brief, the proposed requirements which will be incorporated in a new Act to be known as the Life Insurance Companies Investment Act, 1916, are as follows:—

Life insurance companies and associations carrying on business in Canada under Dominion license will be obligated to invest and keep invested a certain portion of their assets during this and next year in the currency bonds or debenture stock of the Dominion. It is proposed that companies whose domicile is outside of Canada but which are licensed to transact business in Canada shall make the deposits which they are required to make in 1916 and 1917 as security for their policyholders in the Dominion in such securities, and as to Canadian companies it is proposed that for the same two years they shall invest in such securities one-half of the increase in their net ledger assets during the years 1915 and 1916, after making provision for increase in foreign reserves and in policy loans. Provision will be made to meet the case of foreign companies which have already made their deposits for the present year.

The Minister of Finance anticipates that the aggregate amount of such investments will reach a total of at least \$15 millions. Present holdings of the Canadian war loan by the life companies will be available *pro tanto* in discharge of their obligations under the proposed Act. It does not appear likely that the new requirements will affect to more than a trifling extent the rates of interest now earned by the Canadian life companies.

BANK OF BRITISH NORTH AMERICA.

The directors of the Bank of British North America have resolved to declare, subject to audit, at a meeting of the proprietors to be held on the 7th March, a dividend of 30 shillings per share, less income tax, making 7 per cent. for the year, and carrying forward about £10,000 to the new account. For the past few years, the dividend has been at the rate of 8 per cent.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

The fluctuations in the deposits of the Montreal City and District Savings Bank during recent years form a suggestive study. Having reached a high level of \$30,713,948 at the close of 1912, they declined during the two following years by \$3,400,000 to \$27,302,778 at December 31st, 1914. This decline had well-recognised origins. The coming of hard times involved a certain number of people in the necessity of drawing upon their savings accounts, while instalment payments for previously-purchased lots and suburban homes constituted a steady drain upon the cash resources of many depositors. Last year, the Bank's deposits again turned upward, reaching at December 31st, \$29,078,393, a gain of nearly \$1,800,000 for the year. Probably no financial institution, except the industrial insurance companies, is in closer touch with the working classes of Montreal than the City & District Savings Bank, and the substantial increase in deposits noted may fairly be taken as an indication of increased saving last year on the part of a considerable section of the population.

By far the greater part of this increase in deposits has been retained as cash. The Bank's cash on hand and in chartered banks at December 31st last totalled \$5,737,059, an increase of fully \$1,500,000 upon the total of \$4,227,976 reported last year. The holdings of high-grade securities show relatively little change in comparison with 1914, the most noteworthy development being a gain of about \$320,000 in the holdings of municipal debentures from \$14,461,136 to \$14,783,556. Dominion and provincial government bonds mark a gain of \$140,000 but the date of the balance sheet precludes the showing of the full effect in this connection of the domestic War Loan.

SLIGHTLY REDUCED PROFITS.

The year's net profits were \$220,266, lower by some \$15,000 than in 1914, a result that would be anticipated in view of the Bank's proportionately larger holdings of cash. The amount brought forward from the previous year, \$64,786, makes a total available of \$285,052. The dividend absorbs \$160,000, and \$3,500 is contributed to various relief funds, leaving a balance on profit and loss account of \$121,552 to be carried forward. No allocation is this year made to the Reserve Fund, which, however, had been previously raised to \$1,350,000.

Owing to ill-health, Hon. J. Aldric Ouimet has retired from the presidency of the Bank, his successor being Senator Dandurand, Senator Mackay, the vice-president for many years, having declined the presidency. Mr. Clarence F. Smith has been elected a director in succession to the late Mr. Robert Archer. Mr. A. P. Lesperance continues as manager.

Agents who readily leave the service of one company to enter that of another are being termed "Rollers"—not Holy Rollers, just ordinary rollers.—*Mutual Life of Canada.*

Fifteen branches of Canadian banks were opened during December and 24 closed. Of those opened, seven were in Quebec and four in Ontario, and of those closed, thirteen were in Ontario and two in the West.

An AUTHORIZED TRUSTEE INVESTMENT

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

They bear interest at a special rate, varying according to the term for which the Debenture is issued.

Interest is computed from the date on which the money is received, and is payable half yearly.

They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE AND ONE-HALF MILLION DOLLARS.

A miniature Specimen Debenture, with interest Coupons attached, copy of Annual Report, and all particulars will be forwarded on application.

CANADA PERMANENT MORTGAGE CORPORATION, - Toronto Street
ESTABLISHED 1855 TORONTO.

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$10,178,345.13

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

Canadian Head Office:

MONTREAL.

J. W. BINNIE, Manager

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

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

Applications for agencies invited

THE MUTUAL LIFE OF CANADA'S REPORT.

The statement for 1915 of "Canada's only mutual" should prove distinctly gratifying both to the policyholders and the management. The year witnessed the achievement on the part of the Company of \$100 millions of insurance in force, while in the important matters of surplus earnings, the stability of the business, the rate of interest earned, and the ratio of expenditure to income, the record of the year is essentially indicative of sound management, producing results upon which Mr. George Wegenast (the managing director) and his staff may be cordially congratulated.

1915'S RECORD.

New business written amounted to \$13,757,987, a figure which is particularly satisfactory in view of the fact that many of the Company's aggressive and efficient agents themselves went to the Front during the year. The amount in force was brought up to \$101,092,030. In this connection, it is noted by the Company that lapses are less than in the preceding year by over \$500,000, while there is also a gratifying decrease amounting to \$267,000 in "not accepted" policies. Under the circumstances of last year, these figures are distinctly satisfactory in character.

Net premiums amounted to \$3,524,562, compared with \$3,281,885 in 1914, while interest income showed an advance of about \$190,000 at \$1,448,220. Total payments to policyholders amounted to \$2,035,814, an increase of nearly \$450,000 in comparison with 1914, and are specified as follows:—Death and disability claims, \$745,702; matured endowments, \$439,730; surrendered policies, \$338,680; surplus distribution, \$502,310, an increase of some \$75,000 over 1914, and annuities \$9,391. In spite of war claims, the ratio of the actual mortality to the expected was only 55.69 per cent. Expenses, taxes, etc., absorbed \$815,164, the ratio of expenses to income being further reduced from 17.00 per cent. in 1914 to 16.39 per cent. The net ledger assets are accordingly raised from \$23,332,626 at December 31st, 1914, to \$25,454,430 at December 31st, 1915.

LARGE SURPLUS EARNINGS.

The reserve against liabilities calculated on a 3½ and 3 per cent. basis is \$21,174,359, an increase of \$1,550,000 on 1914. Despite the additional outgo caused by war claims, the surplus earned during the year amounted to \$1,158,210, an increase of slightly over 10 per cent. on the earnings of the preceding year, and an indication that in spite of present-day unsettled conditions the Company is well able to maintain the liberal rate of dividend distribution for which it has gained such an enviable reputation. Total assets are \$26,894,524, compared with \$24,642,314, giving a surplus to policyholders calculated on the basis of the market value of bonds of \$4,258,738. The showing is an admirable one, and should be a great aid to the Mutual Life's agents in their efforts to roll up the second hundred millions of business in force.

Economy, exercised by all classes of the population, is not only necessary in the interests of the State, but will be of the greatest benefit to the individuals themselves and save them from trouble and hardship in the future.—*Sir Felix Schuster.*

INSURANCE COMPANIES AND NEW TAXATION.

It is difficult to state immediately what is likely to be the effect upon the fire and casualty insurance companies of the new tax of 25 per cent. of profits in excess of 7 per cent. upon paid-up capital. What all these companies, and particularly the fire companies, will eventually pay is very much of a gamble, dependent upon the experience within the period to be covered by the new tax. It does not seem probable that the fire companies will be allowed to deduct a reserve against the conflagration hazard before their declaration of net profits, though as the building up of these reserves is essential to their continued ability to carry on business, in strict equity, perhaps, such an allocation should be allowed.

CONDITIONS AFFECTING NON-CANADIAN COMPANIES.

The British, French and American fire companies, which transact the bulk of the fire business in Canada, and also the British and American casualty companies, being "non-Canadian" companies, are affected by the following definitions in the new legislation:—

2. The profits of a non-Canadian company shall be such proportion of the net profits as shall bear the same proportion to the total amount of its net profits as the capital of the company as defined herein bears to the total amount paid up upon its capital stock.

7. That the capital employed in the trade or business of a non-Canadian company shall be such portion of the amount paid up on its capital stock as shall bear the same proportion to the amount paid up on its entire capital stock as the value of its assets in Canada bears to the value of its assets outside Canada.

To illustrate:—A non-Canadian company's paid-up capital is \$2,000,000; its total assets, \$40,000,000; its assets in Canada, \$5,000,000; its net profits \$200,000; then its capital for the purpose of this taxation would be reckoned as \$250,000 and its net profits as \$25,000, the amount of the tax payable being \$1,875—that is, if conflagration funds are not allowed as capital.

SOME PROBLEMS.

There are a number of British companies which in Canada transact fire insurance only but in England and elsewhere transact all kinds of business, the paid-up capital being equally available as a backing for all the business. How capital and consequently profits will be computed in these cases remains to be seen. There are the cases also of British and other companies transacting two or more kinds of insurance in Canada. How are capital and profits to be reckoned in those cases?

Apparently the insurance companies have the satisfaction of knowing that the amounts which they have already paid under the 1 per cent. war tax on premiums imposed last year go to their credit in the new taxation. They seemingly have not to pay entirely over again for 1914 and 1915 though some of them may have to pay an additional amount.

CANADIAN ASSOCIATION OF AUTOMOBILE UNDERWRITERS.

The annual meeting of the Canadian Association of Automobile Underwriters will be held in Ottawa on the 25th instant at 10 a.m. at the "Chateau Laurier." The Montreal and Toronto manager will be present.

The Mutual Life Assurance Co. of Canada

FINANCIAL STATEMENT

For Year Ended December 31st, 1915.

CASH ACCOUNT.

INCOME.		DISBURSEMENTS.	
Net Ledger Assets—		Death and Disability Claims	\$745,701.59
31st December, 1914	\$23,332,625.57	Matured Endowments	439,730.00
Premiums (Net)	3,524,562.16	Surrendered Policies	338,680.37
Interest, Rents, etc.	1,448,219.72	Surplus	502,310.41
		Annuities	9,391.21
			\$2,035,813.58
		Expenses, Taxes, etc.	815,163.92
		Balance Net Ledger Assets—	
		31st December, 1915	25,454,420.95
	\$28,305,407.45		\$28,305,407.45

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Mortgages	\$14,398,500.77	Reserve 3½% and 3%	\$21,174,359.00
Debentures and Bonds	6,698,227.38	Special Investment Reserve	544,380.95
Loans on Policies	3,833,002.08	Reserve for unreported Death Claims	10,000.00
Premium Obligations	7,223.98	Surrender Values claimable on Lapsed Policies	4,000.00
Real Estate	282,094.39	Death Claims unadjusted	105,980.00
Cash in Banks	291,535.36	Matured Endowments unadjusted	8,132.00
Cash at Head Office	3,680.63	Present value of amounts not yet due on Matured Endowment Policies	150,305.00
Due and Deferred Premiums (net)	542,729.59	Dividends due Policyholders	19,298.92
Interest Due and Accrued	837,519.72	Dividends allotted to Deferred Dividend Policies issued since Jan. 1, 1911	123,468.47
		Dividends allotted to Accumulative Dividend Policies	317,235.44
		Due on account of Office Expenses and Medical Fees	13,287.65
		Taxes and Rents accrued	43,298.72
		Premiums and Interest paid in advance	62,195.55
		Credit Ledger Balances	59,844.64
		Surplus, 31st December, 1915	4,258,737.56
	\$26,894,523.90		\$26,894,523.90

Audited and found correct,

J. M. SCULLY, F.C.A.

Auditor.

GEO. WEGENAST,

Managing Director.

Waterloo, January 19th, 1916.

COMPARATIVE STATEMENT.

	1914	1915	INCREASE.
Income	\$ 4,539,073	\$ 4,972,782	\$ 433,709
Paid to Policyholders	1,591,446	2,035,814	444,368
Assets	24,642,314	26,894,524	2,252,210
Surplus	*3,818,479	*4,258,737	*440,258
Assurance in Force	94,477,360	101,092,030	6,614,670

* Calculated on the basis of market value of bonds.

GLOBE AND RUTGERS FIRE INSURANCE COMPANY.

The sound position occupied by the Globe and Rutgers Fire Insurance Company of New York is seen in the general statement for 1915 published on another page. With total assets of \$10,178,345, there is a surplus for the protection of policyholders including paid up capital of \$400,000, of \$5,169,585, after the calculation of liabilities on a conservative basis. That underwriting ability of a high order is administered by the management of this Company is evidenced by its remarkable record during the last seventeen years, of which the following is a synopsis:

Dec. 31—	Assets.	Reserve.	Surplus.
1899	\$529,282.59	\$26,832.54	\$3,038.94
1900	676,663.49	160,807.70	23,107.34
1901	974,311.28	312,736.94	55,212.65
1902	1,410,101.60	601,859.57	203,104.81
1903	1,960,531.45	974,311.03	338,292.85
1904	3,003,725.08	1,406,295.92	804,709.46
1905	3,932,447.83	1,753,038.09	1,256,146.92
1906	4,101,960.43	1,861,193.75	1,258,529.56
1907	4,163,183.02	2,186,280.46	1,098,732.36
1908	4,629,717.82	1,648,073.36	1,878,452.30
1909	5,177,134.99	1,830,603.29	2,398,322.48
1910	5,255,362.12	1,936,224.86	2,365,363.37
1911	6,331,707.15	2,559,269.83	2,619,038.59
1912	7,249,407.71	2,704,970.62	3,199,724.88
1913	8,020,276.62	3,150,800.96	3,215,126.66
1914	8,966,074.46	3,461,689.22	3,619,694.66
1915	10,178,345.13	3,532,023.67	4,769,684.89

The Globe & Rutgers is fully worthy of the confidence of Canadian policyholders, in view of the phenomenal progress outlined above, and with its assets exceeding \$10,000,000, and surplus to policyholders exceeding \$5,000,000.

The Company commenced operations in the Canadian Field on March 1st, 1914, under the management of Mr. J. W. Binnie, formerly Deputy Manager for Canada of the Liverpool and London and Globe Insurance Company, and is now well-organized throughout the Dominion. The net fire premium income during 1915 in Canada reached \$237,908 with net losses incurred of \$98,358. This is an exceedingly good showing for a period which comprises practically the Company's first year in the Dominion and is a striking indication of the aggressive policy and underwriting ability of its management.

In addition to conducting the business of fire insurance, the Globe & Rutgers also holds a Dominion license to transact explosion insurance (excluding boiler and flywheel). This company thus meets a demand existing under present conditions for protection against loss or damage caused by explosion. The head office for Canada, under Mr. Binnie's management, is located in the Lewis Building, Montreal, and is well equipped to handle its rapidly increasing business.

A MORATORIUM FOR INSURANCE PREMIUMS.

In the British House of Commons recently, on the discussion of the military service bill, it was moved that no policy of assurance should lapse by reason of non-payment of premiums during the war. The motion, while ruled out of order as not within the scope of the bill, apparently had considerable support, the grave injustice to the insurance companies and the possibility that in some cases serious financial embarrassment would accrue unless the Government guaranteed the payment of the premiums, being apparently overlooked.

TRAVELLERS LIFE OF CANADA.

This young company, which was started in Montreal in 1910, appears to be making progress in the right direction. Assets as at December 31st, 1915, are reported as \$284,133, an increase of about \$47,000 during the year, and liabilities, apparently exclusive of capital, as \$177,033, leaving a surplus to policyholders of \$107,130.

The total income for 1915 amounted to \$119,786, compared with \$88,610 in 1914. Of this income, net premiums account for \$102,370, a rise of \$27,113, while interest amounts to \$11,666, an advance of \$1,153. Total disbursements, including payments to policyholders were \$71,301, death claims including a war loss of \$4,000, being only 21½ per cent. of the expected. Policies issued and revived aggregated \$1,529,266, an increase of \$135,216, the net insurance in force being advanced by \$350,652 to \$3,297,204.

Mr. Arthur P. Earle, A.I.A., is secretary and actuary of the Travellers Life, and is evidently pursuing a conservative course in the development of this Company. Hon. George P. Graham is president and the directorate includes a number of prominent business men.

DOMINION OF CANADA GUARANTEE AND ACCIDENT.

The twenty-ninth annual statement of the Dominion of Canada Guarantee & Accident Insurance Company, which is under the management of Mr. C. A. Withers, shows a strong position. The Company's total assets amount to \$731,583, of which over \$600,000 are represented by holdings of high-grade bonds and debentures. Premium reserve is calculated on the Government standard and after making allocation for other liabilities, there is a surplus over all liabilities, including capital paid up, of \$283,630. The surplus to policyholders is \$528,030.

The company transacts accident, sickness, plate glass, automobile, elevator, burglary, liability, teams, guarantee bonds business and also fire insurance, and has very influential backing.

CROP MOVEMENT AND TRANSPORTATION.

Severe winter weather interrupted the delivery of grain to the railways and the conveyance of grain in store to winter ports, (says the monthly commercial letter of the Canadian Bank of Commerce), the latter being at present either without adequate facilities or severely congested. At the close of navigation stocks at Fort William and Port Arthur were reduced to 10,000,000 bushels, and on January 15th the amount in store was 46,753,386 bushels as compared with 21,823,582 bushels at the corresponding date a year ago. A considerable amount of grain is being sent to Duluth. From Fort William the all-rail shipments approximate 200 cars daily. There can be no free movement of grain or flour for export until the congestion at eastern ports is relieved. In the farmers' hands there is still approximately 40 per cent. of the crop, which will be offered for delivery as soon as the weather and car supply improve. Higher grain prices have caused more selling by farmers although there still exists an inclination to hold.

The
GLOBE & RUTGERS
 FIRE INSURANCE COMPANY

111 WILLIAM STREET
 NEW YORK

JANUARY 1st, 1916

ASSETS	LIABILITIES
Real Estate..... \$ 72,945.00	Capital..... \$ 400,000.00
Bond and Mortgages..... 76,700.00	Surplus..... 4,769,684.89
City, Railroad and other Bonds and Stocks..... 8,061,498.00	Re-Insurance Reserve..... 3,532,023.67
Cash in Banks and Office.... 643,919.28	Losses in Course of Adjust- ment..... 672,977.00
Premiums in Course of Col- lection..... 1,269,891.79	Commissions and other items 803,659.57
Interest Accrued..... 53,391.06	
\$10,178,345.13	\$10,178,345.13

SURPLUS TO POLICY HOLDERS

\$5,169,684.89

E. C. JAMESON, President

LYMAN CANDEE, Vice-President

W. H. PAULISON, Secretary

J. T. GORDON, Secretary

J. H. MULVEHILL, Assistant Secretary

W. L. LINDSAY, Assistant Secretary

CANADIAN HEAD OFFICE
MONTREAL

J. W. BINNIE, - Manager

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FACTORY FIRE AT QUEBEC.

By the fire which occurred on the 13th instant on the premises of the Quebec Biscuit Works, Quebec City, the following companies are interested:—

Palatine	\$2,500	Sun	\$1,971
Commercial Union	5,000	Queen	3,942
Ins. Co. of N. Am.	3,485	British Colonial	2,500
British America	5,000	General of Paris	1,000
Scottish Union	2,000		
Guardian	4,927		
Union	2,978		
Phoenix of London	5,913		
		Total loss.	\$41,217

FIRE AT CAMPBELLFORD, ONT.

By the fire which occurred on the 12th instant on the premises of the Northumberland Paper & Electric Company's plant, Campbellford, Ont the following companies are interested:—

L'Union of Paris	\$2,437.50	Liv. & Lon. & Globe	\$1,462.50
Royal Exchange	1,950.00	Northern	2,437.50
Royal Exchange	2,925.00	Canadian	2,925.00
Fidelity Underwrit.	1,950.00	Globe & Rutgers	1,462.50
Guardian	2,437.50	British America	4,387.50
Guardian	9,750.00	Fidelity Phenix	2,437.50
Northern	4,975.00		
Continental	2,925.00		
Atlas	2,437.50		
Northern	1,950.00		
		Loss total.	\$48,750.00

FIRE AT TORONTO.

On the 16th instant a fire broke out in the American Club 17-19 Wellington St. West, Toronto. All circumstances in connection with the fire point to incendiarism.

As we go to press we learn that the following companies are interested:—

German-American	\$2,000	North-West National	\$10,000
Springfield	2,200	Dom. of Canada	9,000
Federal Underwrit-		Lon. & Lancashire.	2,000
ers	Not known	Western	5,000
British Crown	5,000	Canada National.	5,000
Liv. & Lon. & Globe	2,000	Firemen's Fund	6,000
British & Can. Under-		General of Perth	5,000
writers	2,500	National	2,000
North-West	4,580	Nova Scotia	5,000
Providence-Washing-			
ton	5,500		
Protective Underwrit-		Other Insurance	20,000
ers	4,500		
Liv.-Manitoba.	13,000		
			\$110,280

Insurance loss is said to be serious. The building was not sprinklered and had no fire escape. One guest of the Club lost his life and three others were injured by the fire.

MONTREAL, QUE.—The Pharmacie Sicard on Amherst street damaged to extent of several thousand dollars February 13. Origin, unknown.

Forging department of Canada Car and Foundry Company at Turcot damaged to extent of \$25,000. Fully covered by insurance.

Store of Lighting Fixtures Company, 618 St. Catherine West, and apartment, above, damaged February 11. Origin, defective electric wiring.

Shed at rear of 246 Mance Street gutted and rear rooms of 244 and 248 also considerably damaged. Tenants are J. H. Wooley, 246; J. J. Renouf, 244; and A. J. Schowers, 248. Origin, hot ashes from furnace.

Wholesale boot and shoe establishment of Dufresne & Galipeau, Limited, 66 St. Paul Street, damaged to extent of nearly \$10,000, February 15.

SMITHS FALLS, ONT.—Elgin Ward School totally destroyed, February 9. Insurance carried, \$16,000. Origin, unknown.

QUEBEC, QUE.—Quebec Central Railway offices badly damaged February 15. Loss covered by insurance.

ST. FRANCOIS XAVIER, QUE.—Home of Mr. Scott Shields destroyed February 11. Origin, defective flue.

JANUARY'S FIRE LOSS.

The losses by fire in the United States and Canada during the month of January this year, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, aggregate \$21,423,350, as compared with \$20,060,600 for the first month of last year and \$23,204,700 in 1914. The following table gives a comparison of the January losses with those of the two years preceding and the monthly record for the balance of 1914 and 1915:

	1914.	1915.	1916.
January	\$ 23,204,700	\$20,060,600	\$21,423,350
February	21,744,200	13,081,250	
March	25,512,750	18,786,400	
April	17,700,800	18,180,350	
May	15,507,800	11,388,450	
June	29,348,000	10,893,950	
July	17,539,800	9,006,800	
August	11,765,650	10,067,100	
September	14,383,050	14,823,500	
October	14,004,700	14,465,850	
November	21,372,750	21,294,850	
December	23,507,150	20,877,100	

Total for year . . . \$235,591,350 \$182,836,200

There were during the month under review some 349 fires which in each instance caused an estimated property loss of \$10,000 or over.

January, says the New York Journal of Commerce, is usually one of the worst months of the year as regards fire loss and the sum charged against it this time is not abnormal. The fire underwriters fared quite well in 1915 and would be glad to have as satisfactory an experience during the current year.

ANOTHER INTELLIGENT JURY.

Not a chance does an insurance company have with a New York jury. In a case in Supreme Court last week where the proprietor of a jobbing house claimed that in a fire which the firemen "knocked down" in half a minute and which was extinguished within five minutes from its start several thousands of dollars' worth of cloth in bolts were entirely consumed, the attorney for the claimant won on his arithmetic. He waved the policy of one of the interested companies before the jurors. It happened to be numbered up in the hundreds of thousands and the premium was \$52.00. "Think of it, men," he exclaimed with idramatic effect. "This insurance corporation has issued blankety-blank policies," mentioning the correct number. "Multiply that by \$52.00, and yet with all these millions of dollars in their coffers they are refusing to pay this poor merchant for his \$16,000 of goods that have perished in the flames," etc., ad nauseam. And the jury returned a verdict for the full amount.—*Weekly Underwriter.*

Mr. P. A. Boutin, Quebec, representing the Globe and Rutgers Fire Insurance Company was in Montreal this week.

CANADA LIFE FACTS

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

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

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

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

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

HERBERT C. COX,

President and General Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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

General Manager.

Secretary.

The LONDON MUTUAL FIRE INSURANCE Established 1859 COMPANY

Assets

\$863,554.52

Surplus to
Policy-
holders

433,061.40

Losses Paid
—over

8,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds In Canada

APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.

OF LONDON, ENGLAND.

(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL

J. L. MORRISSEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion



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

Applications for direct Agencies invited.

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

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

THE MONTREAL CITY & DISTRICT SAVINGS BANK

SIXTY-NINTH ANNUAL REPORT

TO THE SHAREHOLDERS :—

Montreal, February 14th, 1916.

Gentlemen :

Your Directors have pleasure in presenting the Sixty-ninth Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1915.

The net profits for the year were **\$220,266.09**, and the balance brought forward from last year's Profit and Loss Account was **\$64,785.66**, making a total of **\$285,051.75**. From this amount have been paid four quarterly dividends to our Shareholders and **\$3,500** has been contributed to the Canadian and Imperial Red Cross, leaving a balance at the Credit of Profit and Loss Account of **\$121,551.75** to be carried forward to next year.

Your Directors regret to inform you that, on account of ill health, your President, the Honorable J. Aldrie Ouimet, has deemed it expedient to tender his resignation as President of this Bank.

The Board feels sure that it expresses the sentiments of the shareholders in hoping that he may enjoy an early and complete recovery and that he may thus be enabled to give this Institution the benefit of his valuable experience.

Your Directors have to record, with sincere regret, the death of their colleague Mr. Robert Archer, a Director of this Bank for thirteen years, whose services were highly appreciated by the Board.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year. The report of the Auditors and the Balance Sheet are herewith submitted.

ROBERT MACKAY, Vice-President.

STATEMENT of the affairs of The Montreal City and District Savings Bank on the 31st December, 1915

ASSETS.		LIABILITIES.	
Cash on hand and in chartered Banks.....	\$5,737,058.64	To the Public :—	
Dominion and Provincial Government Bonds.....	761,069.02	Amount due depositors.....	\$29,078,393.30
City of Montreal and other Municipal and School Bonds and Debentures..	14,783,556.34	Amount due Receiver-General.....	209,271.86
Other Bonds and Debentures.....	1,354,162.61	Amount due Charity Donation Fund.....	180,000.00
Sundry Securities.....	227,000.00	Amount due Open Accounts.....	100,608.51
Call and Short Loans, secured by collaterals....	8,501,049.79		\$29,568,273.67
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government..	180,000.00	To the Shareholders :—	
	\$31,543,896.40	Capital Stock (amount subscribed \$2,000,000), paid-up.....	\$1,000,000.00
Bank premises (Head Office and fourteen Branches)...	\$475,000.00	Reserve Fund.....	1,350,000.00
Other Assets.....	20,929.02	Profit and Loss Account....	121,551.75
	\$32,039,825.42		2,471,551.75
			\$32,039,825.42

On behalf of the Board,

ROBERT MACKAY, Vice-President.

A. P. LESPERANCE, Manager.

AUDITORS' REPORT.

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers, and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

A. CINQ-MARS, C.A.
C. A. SHANNON, L.I.A. } Auditors.

MONTREAL, February 7th, 1916.



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

\$8,783,461



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. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

NORTHERN LIFE ASSURANCE COMPANY.

The Northern Life Assurance Company, of London, Ontario, announces that it is increasing its agency force and is prepared to offer advantageous terms to whole or part-time agents. Local agents who would be interested in a connection with the Company should communicate with the provincial manager for Quebec, Mr. R. I. Dutton, 130 St. James Street, Montreal.

Attention is drawn to the leading figures from the annual statement of this company appearing on another page. At December 31st last, the Company's assets amounted to \$2,531,028, an increase of \$235,891 during the year, and there was insurance in force of \$10,401,232. The income last year amounted to \$513,935, policies issued and revived being just over two millions. A favorable mortality experience was enjoyed, actual death claims, including war losses, being in a ratio of only 56 per cent. to the expected. The surplus was increased by \$43,192 and at December 31st last amounted to \$139,344.

GIVING NEW INSURANCE COMPANIES TIME.

The Minister of Finance has introduced the following short bill at Ottawa:—

"1. Any insurance company whose power to apply for a license under the provisions of The Insurance Act, 1910, will expire before the end of the next session of Parliament, may obtain an extension of such power until the end of the next session of Parliament by filing a notice with the Superintendent of Insurance in form 1 of the schedule to this Act within two months after the passing of this Act, and paying to the said Superintendent a fee of one hundred dollars.

"2. A list of all companies obtaining extensions under the provisions of this Act shall be published in the prefix to the first volume of the annual statutes of Canada published thereafter."

This bill obviates the necessity of a new insurance company, which finds that owing to present-day financial circumstances it is unable to qualify for its license in the time originally given it, applying for an amending Act extending the period.

GENERAL ACCIDENT OF CANADA.

The General Accident Assurance Company of Canada will apply to Parliament for an Act amending the Company's Act of Incorporation by increasing its powers to make insurance contracts, by reducing the minimum number of its directors and by providing that the majority of its directors shall not necessarily be persons resident in Canada and British subjects by birth or naturalization.

ONE VIEW OF THE OTTAWA BONFIRE.

The burning of the Parliament buildings at Ottawa affords a lesson for the fire preventionist. The cause of the fire may have been one thing or another, but the kindling wood the flames fed on was a disgrace to the Dominion. Canada has an official architect somewhere. He will be unworthy of his job if the Parliament building, when reconstructed and refurnished, is not a little more fire resistant.—*Insurance Press.*

PERSONALS.

Mr. J. Leslie McDuff, manager for Nova Scotia, is the first president of the new Century Club of the Mutual Life of Canada. Mr. McDuff has also recently been elected president of the Nova Scotia Life Underwriters.

* * *

Sir Gerald H. Ryan, general manager of the Phoenix Assurance Company, of London, England, has been appointed by the British Treasury chairman of a commission to consider and report upon any amendments in the financial scheme of the National Insurance Act.

* * *

Mr. William Panton, editor of the Milton Champion, who has been the Gore District Mutual's agent at Milton, Ont., for half a century, was presented by the company at the recent annual meeting with a gold watch.

* * *

Canadian underwriters who have had the pleasure of meeting Mr. Henry Mann, secretary of the Commercial Union Assurance Company, on visits to the Dominion, will be interested to learn that his son, Captain Heathcote U. Mann, of the London Irish Rifles, has been awarded the Military Cross. At Maroc and Loos on 25th and 28th September, 1915, he displayed conspicuous gallantry under fire during the attack and when consolidating the German second line trench.

INSURANCE COMPANY OF NORTH AMERICA.

An American insurance executive much respected by those associated with his Company in the Canadian field, passed away at Philadelphia on the 8th instant in the person of Mr. Eugene L. Ellison, president of the Insurance Company of North America since 1909. Mr. Ellison died very suddenly at his desk from heart failure, the sad event occurring when a number of the leading general agents of the company, including Mr. Harold Hampson, of Messrs. Robert Hampson & Son, Ltd., Montreal, were meeting at the Company's home office. Mr. Ellison's association with the Insurance Company of North America extended over 44 years. He became assistant secretary in 1884, vice-president in 1897 and president in 1909 and during his term of executive administration did much to enhance the reputation of this fine old company.

STATE INSURANCE AND WORKMEN'S COMPENSATION.

We call the attention of our readers to the second instalment, appearing on another page, of the important paper by Mr. W. E. Gray, general manager of the Employers' Liability Assurance Corporation, on the subject of "State Insurance and Workmen's Compensation." This paper has been widely recognized as the most important British contribution to this subject for some years, and under present circumstances in the Dominion, the necessity of insurance officials and agents thoroughly informing themselves of the facts and arguments in this matter needs no emphasis. Only thus can the menace of State insurance in the Dominion be intelligently met.

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

The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile
Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

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

Head Office - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

W. M. McMASTER Esq. G. N. MONCRIE, Esq.
E. L. PRATT, 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,
Assistant Manager.

.. THE ..

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

W. KENNEDY, W. B. GOLLEY, Joint Managers.

THE LIFE AGENTS MANUAL, \$3.00
THE CHRONICLE, MONTREAL

GORE DISTRICT MUTUAL.

The statement of the Gore District Mutual Fire Insurance Company for 1915 shows 16,514 policies in force, insuring \$27,861,374.16, being an increase of 146 in number and \$642,217.15 in amount of risk. Premium income for the year was \$190,907, slightly less than in the previous year, and interest earnings and rent \$27,533.78, a gain of \$2,248.

The profit balance on the year's business amounted to \$76,633, the largest in the Company's history. The year's loss ratio only amounted to 34.2 per cent. of the gross premiums.

The balance sheet shows cash assets of \$659,604, mainly invested in high-grade securities, but over \$43,000 being actual cash in banks. The balance of cash assets over liabilities is \$532,074, in addition to which there is an uncalled balance of premium notes of \$240,520.

The action of the members of this Company in voting the handsome donation of \$50,000 to the Canadian Patriotic Fund has been already announced.

THE UNITED STATES LIFE.

The United States Life Insurance Company of New York, which has Canadian business in force of about \$1¼ millions, evidently appreciates Canadian securities since it has a deposit in Canada of \$25,000 in excess of its liabilities in the Dominion. The Canadian policyholders are naturally more than

amply protected. The United States Life writes mainly non-participating insurance, its ideal being efficient protection and perfect service to its policyholders at the lowest possible cost. This ideal it has consistently followed since its establishment in 1850, with the result that while not a large company—it has never had any aspirations after mere size—there is none held in higher esteem by policyholders or those acquainted with its management. With total assets at December 31st last of \$7,629,529, the bulk represented by high-grade securities, the United States Life has a surplus over all liabilities, computed on a highly conservative basis and including guarantee capital, of \$182,412. It returned to policyholders last year in dividends, death claims and matured endowments, \$1,057,914.

ROLL OF HONOUR.

The many Canadian friends of Mr. J. Hutton Balfour, formerly secretary of the Standard Life Assurance Company at Montreal, who in recent years has been living in England, will be interested to learn that his son, Mr. Archie Balfour, has been "doing his bit" in the Motor Machine Gun Service. He had the unusual experience of being in the trenches within eight weeks of his joining and at one period last summer was on his gun ten days without relief. In September, unfortunately, young Mr. Balfour met with a serious accident in the trenches which necessitated a stay of about three months in hospital. However, he has recently been discharged as fit for service.

The Northern Life Assurance Co. of Canada

Held its Nineteenth Annual Meeting on 14th February, 1916.

The following points should be noted.

Assets at 31st December, 1915	- -	\$ 2,531,028
INCREASE FOR YEAR	- -	235,891
Income for 1915	- - -	513,935
Surplus at 31st December, 1915	- -	139,344
INCREASE FOR YEAR	- -	43,192
Policies Issued and Revived 1915	- -	2,008,210
Insurances in force 31st December, 1915	- -	10,401,232

Amount paid for Death Claims, including war losses, was 56% of the expected mortality.

The average rate of interest earned was 6.91%.

The Company is increasing its Agency force, and is prepared to offer advantageous terms to whole or part time agents. *A Full Report Mailed on Request.*

HEAD OFFICE - LONDON, ONT.

R. I. DUTTON, Provincial Manager

130 St. James Street

MONTREAL, P.Q.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$23,000,000

FIRE.....Every description of property insured. Large Limits.
LIVE STOCK.....The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.
ACCIDENT.....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

CANADIAN DIRECTORS } Hon. C. J. Doherty
 } G. M. Bosworth, Esq.
 Hon. Alphonse Racine,
 Alex. L. MacLaurin, Esq.
 Canadian Manager,
 P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL
 ARTHUR BARRY, Manager



Head Office, Royal Exchange, London

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

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

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

THE LAW UNION & ROCK

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

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

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

THE LIFE AGENTS' MANUAL, \$3.00

Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	.....	\$250,000.00
TOTAL FUNDS	.....	729,967.36
NET SURPLUS	.....	202,041.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	.....	\$2,000,000
TOTAL FUNDS	.....	7,491,390
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

STATE INSURANCE AND WORKMEN'S COMPENSATION.

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

(Continued from last week)

A WORKMAN'S ARGUMENT.

Let us examine another argument against the companies—one advanced from the workman's side, viz., "that it is the employer who is insured and not the workman."

This argument has been advanced where they had only had experience of employers' liability law, but it was advanced during the consideration of a Workmen's Compensation Bill, and was put forward in favour of a State insurance of the benefits.

Now, while it is literally true that the employer is insured, inasmuch as by paying the required premium he frees himself from whatever the liability is, it is not true to say that the workman is not insured also. To see this, you have to regard the various ways in which the compensation is imposed in various countries.

Let me take as an example Belgium or France, where the conditions are somewhat similar.

In these countries there is a State Insurance Institution, but companies are permitted to write the insurance in competition with the State. In the case of all such companies the State sees that they are thoroughly fit to meet all the responsibilities that may devolve on them. Firstly, they have to obtain a license and make a very substan-

tial deposit. Then their liabilities are calculated on a close mathematical basis and a reserve to meet them is required—not a mere book figure but hard cash. The claims of the workman are fully considered and reviewed by competent courts at regular intervals, and, speaking with a considerable experience of the actual working, I have never heard of a complaint of injustice.

Again, in those States of the United States where compensation has been adopted and companies are permitted to write this business—whether there is a State insurance department or not—the conduct of their business by the companies and the stringency of the reserves they must maintain are so closely supervised by the Insurance Commissioners that it is not possible for any workman to feel that he is not insured for every penny that he is entitled to.

BRITISH INDIVIDUALISM.

Our own country is rather unique in its individualism. It simply makes the employer responsible for certain benefits and leaves him either to carry this responsibility himself or to pass it on to an insurance company. As to the insurance company, our Government takes no pains to see that it carries on its work properly or even honestly; it does not trouble as to its ability to meet its claims or to see that it treats its assured or his workmen equitably or fairly. The only recognition of the insurance companies they have made is the provision in the Workmen's Compensation Act that if the employer is insured and becomes bankrupt an injured workman can maintain his claim against the insurance company direct. Here there may be some ground

The Travellers Life Assurance Co. of Canada

HEAD OFFICE: MONTREAL, Que.

ANNUAL STATEMENT—December 31st, 1915

Assets	\$284,133.27	Increase.....	\$46,533.45
Liabilities.....	177,003.00	"	44,513.91
Surplus to Policyholders.....	\$107,130.27	"	\$ 2,019.54
Subscribed and Uncalled Capital.....	479,760.00		
Total Surplus Security to Policyholders.....	\$586,890.27		

Being three and one-third times the amount of Liabilities.

INCOME FOR 1915

Net Premiums.....	\$102,369.78	Increase.....	\$27,112.91
Interest.....	11,665.98	"	1,152.90
Other Income.....	5,750.00	"	2,910.00
Total Income.....	\$119,785.76	"	\$31,175.81
Total Disbursements.....	71,300.70	"	13,388.23

POLICIES ISSUED AND REVIVED DURING 1915

810 Policies, representing	\$1,529,266.00	Increase.....	\$135,216.00
----------------------------------	----------------	---------------	--------------

INSURANCE IN FORCE, DECEMBER 31st, 1915

2,018 Policies, representing	\$4,512,602.00
Reinsurance in other Companies	1,215,398.00
Net Amount in Force.....	\$3,297,204.00
An Increase of	350,652.00

INTEREST earned on Investments, including cash in Banks..... 6.26 per cent.

MORTALITY only 21½ per cent. of Expected Losses.

OFFICERS :

President : Hon. GEO. P. GRAHAM, M.P. Vice-Presidents : JAS. W. PYKE, LORNE C. WEBSTER. Sec. & Actuary : ARTHUR P. EARLE, A.I.A., A.A.S.

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

Z. A. LASH, K.C., LL.D.
Geo. A. MORROW
AUGUSTUS MYERS
LT. COL. FREDERIC NICHOLLS
COL. SIR HENRY PELLATT
E. R. WOOD.

W. B. MEIKLE, General Manager

E. F. GARROW, Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAN

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

PHOENIX ASSURANCE CO., Limited,

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

for the argument that the workman is not insured, unless the employer places his insurance with a good and solvent company, but, if he does not, then the other part of the argument is untrue, that the employer is insured—a fact that many employers, chasing a so-called cheap rate, have found to their cost.

The position is that in nearly every country except our own where insurance companies are permitted to write compensation, either alone or in competition with a State institution, the State takes care, not only by supervision, but by substantial guarantees, that they do their business in a proper way and that they maintain adequate reserves for every claim, so that there shall not arise any cause of complaint on the part of the workman that he is unable to obtain payment of what is due.

COMPANIES' SUCCESSFUL COMPETITION.

One might here say, if the State does all this, why should it not do the insurance itself and eliminate the company? I can only answer this by pointing to the fact that where there is a State institution, and companies are permitted, even with State supervision, more or less severe as the case may be, to do this business in competition, the companies can and do get as much or even more of it than the State. It is the better service that the insured receives from a company as compared with the State that probably accounts for this. A company that knows its business is alert and active, its representatives are known to their assured and are always ready to deal at once and on the spot with any of his difficulties. Their knowledge and experience are at his service; but the State institution is too big to do these things, it is part of the great machine and is bound round with red tape. You are all familiar with the attitude of a State official to the general public and can readily realise why many, probably the majority of, employers would prefer to deal elsewhere.

Another common charge that is constantly made, when this subject is under consideration, is that insurance companies fight every claim. I have seen this statement put forward over and over again, but always without the slightest evidence to support it. It is a statement which almost bears its refutation on the face of it, and is largely induced by men smarting under the unsatisfactory laws relating to employers' liability, and not to workmen's compensation, though it is used as an argument in this connection.

A WRONGLY ATTACHED ODIUM.

Of course, where the claim of an injured man was made under an employers' liability law there were many legal questions that always arose, and as a fact—as I stated earlier in this paper—the great majority of accidents did not entail any liability on the employer. The insurance companies, therefore, in endeavouring to settle equitably only those that did entail liability had, at the same time, to meet claims for the far greater number that did not entail such liability. They, therefore, had to bear the odium which rightly attached to the law dealing with those matters; but when workmen's compensation was introduced the position became quite different. The first English Workmen's Compensation Act was so badly conceived that an enormous amount of litigation was bound to, and did, follow in the endeavour to straighten out the crooked paths, all of which was

straightway put down to the wicked insurance companies; but the second Act of 1906, though that left, as every Act on this thorny subject is bound to leave, many difficult points which only a court or a special tribunal created *ad hoc* can settle—whether the State or the insurance companies administer the benefits—inaugurated a very different state of things. The Government statistics on this subject are very defective, but from them one can gather (not very accurately, I must confess) that of the enormous number of claims that are made, less than 1 per cent. are contested on grounds of liability.

In the course of a number of years' experience of the working of insurance under the Belgian laws, I do not recollect any case which was contested at the instance of the insurance companies on the grounds of liability.

In Denmark, again, every case of industrial accident is investigated by a council which is composed of employers and workmen and is one of the most satisfactory tribunals of all that I have been brought into contact with—so much so that, though a right of appeal from their decisions exists, I am not aware that any such has been exercised.

(Continued on p. 215)

WANTED

CORRESPONDENCE CLERK. Young man wanted by large Insurance Brokerage Office. Previous experience necessary. Apply in own handwriting.

CLERK,

P. O. Box 1502,

MONTREAL.

NOTICE

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

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

DALE & COMPANY, Limited,

Montreal, January 28th, 1916.

Canadian Manager.

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 31st December last.

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from Revenue and three per cent. from Special Income Account.

Both dividends are payable 1st April next, to Shareholders of record at 3 p.m. on Monday, 1st March next.

By order of the Board,

W. R. BAKER, *Secretary.*

Montreal, 14th February, 1916.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over

\$1,340,000

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:
S. H. EWING, President J. S. N. DOUGALL, Vice-President
HON. N. CURRY, JAMES MCGREGOR, T. H. HUDSON,
T. H. HUDSON, J. WM. MCKENZIE, Joint Managers.



Founded 1871

BUSINESS TRANSACTED

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

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

DIRECTORS -- J. Gardner Thompson, President. Lewis Laing, Vice-President. A. G. Dent, W. Molson MacPherson,
T. J. Drummond, Sir Alexandre Lacoste, Martial 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).

I do not consider that disputes as to whether a man has or has not recovered from an injury come within the definition of contested claims and I have not so dealt with it in my remarks. I think, therefore, that such experience as exists goes to show that there is a practical absence of contest in workmen's compensation cases by the insurance companies, and, as out of the small number contested somewhere about 80 per cent. end in favour of the workman, it is evident that it is not in the interest of the companies, when the a'most certain result is bound to be unfavourable; and even the winning of the 20 per cent. does not make it worth while from a business point of view to litigate lightly, since when they win they invariably have to bear all their costs.

ANOTHER FALLACY.

Contrary to this, there seems to exist a very prevalent idea that if the State administers this insurance there will be an end of all friction and litigation; but a little thought will, I am sure, convince those who so lightly advance this that there will be no change in human nature and that the same causes which produce friction and litigation with insurance companies will still exist and will have to be threshed out and contested whether the State or any other authority administers the Acts; and it should be a matter of serious consideration to those people whether the State would be so elastic as the insurance companies are. It is notorious that many claims are paid or compromised by the companies either because from a profit point of view it is not worth incurring the expense of contesting them or because for some business reason it is expedient to go beyond their contract and do something they could not be compelled to do. Moreover, companies, although they are supposed to be, are not all heartless, and many an *ex gratia* payment is made in cases of real distress of which the world hears nothing.

No such reasons would ever operate with a Government department. Every claim would have to be strictly proved up to the hilt. Cost would not be considered, so that while those claims that are well founded in all respects would receive no better result from the State than they do from the companies, the very large number that do now obtain something from the insurance companies when not strictly entitled to do so would go empty away.

GERMAN EXPERIENCE.

Let us look for a moment at what actual experience of the two systems shows. Take the German system for the experience of State monopoly—not for any love of Germany or things German, but because Germany has the longest record of State monopoly of any country and has been pre-eminent in the boastful advertising of what they would have us believe is the most perfect system of insurance.

Let me here say that as I am unable to read German I am indebted for the figures I make use of here and subsequently to the articles of Mr. Harold Villard, of New York, a gentleman who has made a careful study of these figures and of the whole system of insurance during a lengthy residence in that country. I will compare the litigation results of Germany on one side and our own country, as conducting insurance most freely and with least supervision, on the other.

In Germany the first thirteen weeks of accident disability, with small exceptions, falls on the sick-

ness insurance society, and not till the disability exceeds this period does the accident insurance come in. All such cases, therefore, of thirteen weeks and over come before and are determined by "The Employers' Association" in the first instance. If dissatisfied with the award the injured man has a right of appeal, free of charge, to the Court of Arbitration, and again a further appeal, still free of charge, to the Imperial Insurance Office. In our own country the compensation to be paid is settled (a) by agreement with the injured man, or (b), failing that, by the award of an arbitrator (generally the County Court Judge). This stage corresponds with the award of the Employers' Association in Germany—except that in Germany, as I said all under thirteen weeks' duration are excluded, while ours include all accidents from date of injury. If the injured is dissatisfied he can appeal at his own cost to the Court of Appeal—corresponding to the Court of Arbitration in Germany—and again he has a further appeal on the same terms to the House of Lords.

(To be continued.)

WANTED

Wanted by a large British Fire Office, a competent Endorsement Clerk.

Reply E.C.
Box 1502,
MONTREAL.

Montreal Tramways Company
SUBURBAN TIME TABLE, 1915-1916

Lachine :

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

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

Sault aux Recollet and St. Vincent de Paul:

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

From St. Vincent to St. Denis—

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

Cartierville:

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

Mountain :

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

Bout de l'Île:

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

Tetraulville from Lasalle and Notre Dame:

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

Pointe aux Trembles via Notre Dame:

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



NORTH AMERICAN LIFE

"SOLID AS THE CONTINENT"

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

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

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

HOME OFFICE - - - TORONTO, Ontario

EDWARD GURNEY, President.

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

IMPREGNABLE

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

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

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

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

LONDON & LANCASHIRE LIFE

AND GENERAL ASSURANCE ASSOCIATION,
LIMITED
of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$21,000,000

DIRECTORS FOR CANADA:

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

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

LONDON AND LANCASHIRE LIFE BUILDING,
164 ST. JAMES STREET, MONTREAL, P.Q.

The Manufacturers Life

A Splendid Canadian Old Line
Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets, **\$20,744,678.34**

Insurance in Force, **\$83,746,172.00**

Head Office:

TORONTO - - - CANADA

THE GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

THE CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

TORONTO, ONTARIO

JOHN J. DURANCE, Manager

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

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

ROLLAND, LYMAN & BURNETT

General Agents, Montreal.

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

Insurance in Force — \$2,991,114,069.00

Policies in force on Dec-
ember 31st, 1914 — 14,843,108

In 1914 it issued in Canada
Insurance for — \$40,780,675.00

It has invested in the
Dominion, exclusively
for Canadians over \$19,000,000.00

There are over 700,000 Canadians insured in the
METROPOLITAN

Home Office 1 Madison Ave., New York City

It cannot be too frequently or too earnestly impressed upon our people that the heaviest burdens of the conflict still lie before us and that industry and thrift are, for those who remain at home, supreme patriotic duties upon whose faithful fulfilment our success and consequently our national safety may ultimately depend.—*Sir Thomas White.*

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
Jan. 31.	\$7,719,000	\$5,908,000	\$8,380,000	\$ 2,472,000
Week ending	1914	1915	1916	Increase
Feb. 7..	1,752,000	1,440,000	1,876,000	436,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
Jan. 31..	\$3,766,933	\$3,410,813	\$4,257,416	\$846,603
Week ending	1914	1915	1916	Increase
Feb. 7..	873,338	786,158	937,937	151,779

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

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1913	1914	1915	Increase
Jan. 31	\$739,669	\$762,535	\$821,077	\$58,542
Week ending	1914	1915	1916	Increase
Jan. 7..	\$164,584	170,200	180,386	10,186
14..	165,914	173,321	178,325	5,004
21..	167,537	173,050	186,981	13,931
31..	241,634	245,964	275,386	29,421
Feb. 7..	170,906	179,775		

DULUTH SUPERIOR TRACTION Co.

	1914	1915	1916	Increase
Feb. 7..	\$22,545	\$22,474	\$25,253	\$2,779

CANADIAN BANK CLEARINGS.

	Week ending Feb. 17, 1916	Week ending Feb. 10, 1916	Week ending Feb. 18, 1915	Week ending Feb. 19, 1914
Montreal..	\$55,851,704	\$55,558,925	\$41,252,656	\$50,437,430
Toronto..	42,624,541	42,494,062	33,228,428	39,094,368
Winnipeg..	22,908,272	26,906,921	.....	.....
Ottawa....	4,114,532	3,787,138	3,860,150	3,744,628

THE MUTUAL'S RED LETTER YEAR
\$100,000,000

The Mutual Life of Canada now ranks among the few nine-figure Canadian Life Companies. After forty-six years of quiet but steady progress, The Mutual has on its books one hundred millions of strictly high class business.

This result is noteworthy because the Company has never for a moment failed to make increase in business secondary to quality of service.

Twenty-six years were required to reach the first twenty millions; only eight years for the second twenty, five for the third, and three each for the fourth and fifth, making one hundred millions.

It needs no prophet to forecast the future of

The Mutual Life Assurance Co.

Of Canada,

WATERLOO - - - ONTARIO

Known as "Canada's Only Mutual"

Assets \$26,800,000 - - Assurances \$100,000,000

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The OLDEST and
STRONGEST CANADIAN
CASUALTY COMPANY

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

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

C. A. WITHERS, General Manager,
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

THE CONTINENTAL LIFE INSURANCE COMPANY
HEAD OFFICE - TORONTO

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

W. J. BROWN, Provincial Manager.

180 ST. JAMES STREET, MONTREAL.

