

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



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## THE BRITISH BUDGET.

The new taxes announced by Mr. McKenna in the Budget which he introduced in the Imperial House of Commons this week follow the general lines on which British finance has been maintained for many years. Chief reliance continues to be placed upon the income tax, which is increased further from the high level to which it was raised last year. From the cabled summaries of the Chancellor's proposals it appears that earned incomes below \$2,500 per annum will pay a tax of 54 cents per \$5, instead of slightly over 50 cents, but whether this enlargement of the tax applies to all earned incomes down to the minimum of \$650 per annum, which is subject to the tax, is not quite clear. Prior to the outbreak of war this tax was 22 cents per \$5. Earned incomes between \$2,500 and \$5,000 will pay 60 cents per \$5, the rate of the tax being graded up to \$1.25 per \$5 when the income exceeds \$12,500. "Unearned" incomes (*i.e.*, those received from investments) will also have to pay on an enlarged scale, the rate on an unearned income of \$1,500 per annum being 72 cents per \$5, rising to \$1.25 per \$5 when the income exceeds \$10,000. Besides this income-tax, what is termed the "super-tax" is maintained on incomes in excess of \$15,000 a year, so that a good many wealthy English people will have to pay up fully a third of their incomes in these two taxes alone.

This increase in the income tax, which hits hardest, of course, fairly well-to-do and wealthy people, is reinforced by an addition to the excess "profits" tax, making it 60 per cent. instead of 50 per cent., and by a series of revenue impositions falling upon all classes. There are graded taxes on admission to amusements, on railway tickets (taking a leaf from Sir Thomas White's legislation of last year), fresh duties on sugar, cocoa, coffee, chicory and mineral waters, a new tax on matches which will double their price, and increased registration duties for motor vehicles. The expectation that something would be done by way of tariffs to regulate imports of luxuries has been disappoint-

ed. The Government, it is said, propose to take the more drastic course of prohibiting these imports altogether, a step which will free cargo space, help rectify exchanges and avoid the present necessity of a new establishment to inaugurate tariff taxation. The new taxation, Mr. McKenna anticipates, will bring in \$325 millions a year, and yet further taxation is to be expected in a supplementary budget in July.

\* \* \*

A hint by Mr. McKenna suggested that the British Government is following the policy of imposing at the present time a maximum of taxation, with the intention of lightening the burden as much as possible at the conclusion of peace, when naturally the country as a whole will find it less easy to bear the burden than to-day, when owing to expenditure of borrowed moneys on an unprecedented scale, a temporary and artificial prosperity is being maintained among some classes of the community. The new draft is a heavy one, but well within the power of the British people to bear. Moreover, the burden of taxation is being borne cheerfully and courageously. No sacrifice is deemed too great in the present struggle, and financial sacrifice is the least of the demands at present being made and accepted. Mr. McKenna's statements of expenditures during the past fiscal year and estimates for the current fiscal year contain figures that are almost staggering. Expenditure last year totalled £1,579,000,000 against a revenue of £336,000,000. This year's expenditures, including loans to Dominions and Allies, are placed at £1,825,500,000, or almost exactly £5,000,000 a day. The revenue anticipated is slightly over £500 millions, leaving a balance of about £1,300 millions to be made up by borrowing. We hope that Sir Thomas White will find himself able to carry out the Canadian Government's desire not to avail itself of the loan arranged from the British Government, but to arrange its war financing for the current fiscal year without drawing upon this loan, in order that to the extent of our power, we may lessen the British Government's burden.

# BANK OF MONTREAL

Capital Paid Up, \$16,000,000

ESTABLISHED 1817  
Rest, \$16,000,000  
Total Assets, \$302,980,554

Undivided Profits, \$1,293,952

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

PROVINCE OF ONTARIO. PROVINCE OF NOVA SCOTIA.  
 PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.  
 PROVINCE OF NEW BRUNSWICK. PROVINCE OF SASKATCHEWAN  
 PROVINCE OF PRINCE EDWARD ISLAND. PROVINCE OF ALBERTA  
 PROVINCE OF BRITISH COLUMBIA.

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

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 CLEVELAND The First National Bank of Cleveland  
 PITTSBURG The Bank of Pittsburg, N.A.  
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 SAN FRANCISCO First National Bank of San Francisco  
 The Anglo and London-Paris National Bank  
 MINNEAPOLIS Northwestern National Bank  
 SEATTLE Seattle National Bank  
 ST. PAUL 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 business.

## THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

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

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

Branches and Agencies of the Bank outside Canada

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

Collections effected promptly and at Reasonable Rates

## The Molsons Bank

Incorporated by Act of Parliament 1855

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

HEAD OFFICE - MONTREAL

## 96 BRANCHES

Scattered throughout Canada

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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

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MONTREAL, FRIDAY, APRIL 7, 1916

### RESULTS OF ECONOMY AND EFFICIENCY.

In considering the probabilities with regard to the supply of capital for the purposes of peaceful development at the close of the war, there is one factor which appears hitherto to have been given less consideration than it deserves. Broadly speaking, in all the belligerent countries and certainly in those of the Allies, the War is having on the mass of the population two marked effects. First, they are being forced to economise in individual expenditures as a result of rising prices, heavy taxation and, in a proportion of cases, reduced incomes. True, among certain sections of the population there is at present a temporary enhancement of prosperity, as notably in Great Britain, but these exceptions are not sufficient to invalidate the broad generalisation. Secondly, the people of the belligerent countries are being shown inherent possibilities of increased effort and increased production which before the war would have been regarded almost as visionary. Last year's Western crops are a case in point in Canada, while the mobilisation of labour of all kinds in Europe and the additional efforts which are being made by non-combatants beyond efforts which would normally be made in time of peace, are well known.

\* \* \*

It appears not unreasonable to anticipate that the effects of this economy in expenditure and additional effort in production will be felt subsequent to the war. A certain number of people, in the aggregate a very large number, will have discovered for themselves that they can do quite well and without any serious entrenchment on their real comfort, without certain extravagances of expenditure which in the days before the war seemed essential to well-being. Similarly the farmer, who has during one or two years obtained through enhanced effort and care, returns from his farm largely increased in comparison with those of the *ante-bellum* period, will not be disposed to

allow his returns to sink back to the pre-war level. He will wish to maintain his income as far as possible and will consequently continue his efforts and care. Whether organised labor will be educated sufficiently after the war to denounce the policy of restriction of output, which has been so fatal a mistake on its part in times past, remains to be seen, and it will be well, perhaps, not to be too optimistic on the point. In other directions, it is apparent that the *post-bellum* period will see more economy and efficiency than in the past. In Canada, systematic thought is already being given to such problems as immigration, the settlement of men released from war service, trade development, increase in agricultural production and kindred matters, and in Europe similarly brains are at work on these and other problems in order, by co-operative effort, to attain a greater efficiency than has been previously achieved.

\* \* \*

It is apparent that, if after the war, the effort after increased production were made on the same scale as present production for the purposes of war, that accumulations of capital would increase at a stupendous rate, and very quickly large amounts would be available for further development at fairly reasonable rates. The desirability of this effort being made in Canada—a country with as yet comparatively little accumulated capital—needs no demonstration. The "Round Table," in discussing this problem as it particularly affects Great Britain, remarks that:—"After the war the load of taxation necessary to pay interest and sinking fund upon the National Debt, in addition to that required for meeting ordinary civil expenditure, will be very onerous, especially on the poorer classes. The right way of lightening it is to increase the national income. But this can only be brought about by increased production. That, indeed, is the key to the social and economic future of the British people. If it is prevented by the policy of labour or the continuance of social hate, capital will find a safe and profitable outlet in other lands, not because of the selfishness of the individual capitalist, but from the inevitable pressure of other forces." In Canada, labour problems have not yet attained the degree of intensity that they have reached in recent years in Great Britain. But in its degree, Canada will be hampered materially after the war if labour is not prepared to do its part in increasing production, and if all classes of the community are not prepared to co-operate towards that end.

It is stated that one bond house in New York subscribing to the Dominion Government's recent bond issue received orders from its clients for no less than \$60 millions of the bonds. In some cases allotments were only 20 per cent. of the amount applied for.

# 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

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

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J. McEACHERN, Superintendent of Central Branches,  
Winnipeg.  
O. R. BOWLEY, 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 Indies*

**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

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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.

# IMPERIAL BANK OF CANADA

## DIVIDEND No. 103

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

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

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

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

Toronto,  
22nd March, 1916.



## CANADA AND CAPITAL.

(Sir George Paish).

It is evident that in the current twelve months Canada's exports of manufactured goods for war purposes will reach a very large total. Having regard to the greatness of the crop, the high price ruling, as well as the heavy orders placed in Canada by the British Government for war materials of all kinds and descriptions, we should not be surprised if the value of Canada's exports in the current twelve months were nearly twice as great as they were in the twelve months to the end of August. Moreover, were the country at the same time to maintain the severe economy practised in the past twelve months and to keep down its imports, the excess of exports over imports would be a long way in excess of the \$150,000,000 needed to meet interest payments on foreign capital.

### DESIRABILITY OF ECONOMY.

The extent of the excess of exports over imports will indeed be governed mainly by the economy practised by the Canadian people. If they recognize that economy in Canada will be of very great value to the Empire in its existing struggle, doubtless they will continue to be economical. If they are economical they may not only be able to pay the whole of the interest upon British capital employed in Canada by means of their exports, but may have a substantial sum to lend to Great Britain or to use in paying back to the mother country the capital she has supplied. That such a possibility is desirable will, we are sure, be recognized by no one more freely than it will be by the people of Canada. Were it possible for the Canadian people during the war to keep down their home expenditures and to redeem some of the capital previously supplied to Great Britain, their position after the war would be greatly strengthened.

### CAPITAL AFTER THE WAR.

Of course, no one is able to forecast the situation after the war, but most people anticipate a great emigration to Canada of men who, as soldiers, have led an open-air life, and who are not willing to return to offices, mills or mines. If this expectation is realised, Canada will then need a good deal of new capital to take care of the newcomers. Therefore, if during the war she strengthens her financial position by repaying a part of the great sum of capital obtained prior to the war, her ability to get new capital after the war will be very much increased. Indeed, she will be able to get the capital for herself in some measure by re-selling to the British people the securities she may now be able to buy. There is, moreover, a further reason for economy. It is obvious that the British people cannot continue their present great purchases of goods from abroad unless they are able to pay for some of them, at any rate, in securities. The United States has shown her willingness to take payment in securities for substantial amounts of goods, and the Allies will necessarily purchase goods from those countries which are able and willing to take securities in payment rather than from those which demand payment in cash. The securities which Canada could take when she has the large favorable trade balance we expect she will have in the current season, with her great crops and large output of manufactured

goods, will be her own securities, either Canadian government or municipal, or railway or industrial. Of course, Canada might prefer to subscribe to a British government loan issued jointly in the United States and Canada, free of income tax. But that is a matter that can be discussed when the trade balance of Canada is large enough to enable her to purchase securities. If her people, with renewed prosperity, expand their consumption, it is obvious that Canada may not have a trade balance more than sufficient to provide interest on the foreign capital employed by her. Should Canada refrain, however, from further railway construction or town-planning or other works entailing large expenditures, and the Canadian people continue to be economical in their domestic expenditures, it is possible—indeed, probable—that during the war Canada may be able to purchase back from Great Britain a large part of the securities which British investors have purchased in recent years.

### AUSTRALIA LENDS A HAND.

The Australian Commonwealth's second War Loan issued in February achieved as remarkable a success as did its first loan and the War Loan issued by the Canadian Government last November. The Commonwealth offered £10 millions at 4 1-2 per cent., and received subscriptions of £22 millions. The first loan of £5 millions attracted subscriptions of £13 millions, so that altogether Australia has subscribed to her own War Loans an amount of £35 millions—say 175 million dollars. What this means in energy and patriotism will be better understood if it is borne in mind that Australia's population is not more than five-eighths the population of the Dominion and that her wealth is correspondingly less. To the last loan there were about 28,500 individual subscribers compared with 24,000 to the Canadian loan. Fine as this record is, Australian newspapers now to hand complain that only 2 per cent. of the possible subscribing population actually did subscribe to the last issue. The largest subscriber, a life insurance company, put down \$6,250,000, three banks and another life company, \$5,000,000 each. In addition to raising these large loans, by next June Australia will have raised her contingents to a total of 300,000 men—one-half the estimated number of men of military age in the Commonwealth.

### WAR CONTRACT BOND TROUBLE.

Surety companies which have been extensively writing war contract bonds in the United States are reported to be having their share of trouble. The Mexican affair adds a spice of complication to the business, various supplies which had been intended for the Allied Governments having been diverted as a matter of policy to the Mexican border on receipt of a "hurry up" order from Washington. The fact that motor trucks intended for Russia have been doing good service in Mexico is not much consolation to the surety company which has a \$100,000 bond out guaranteeing delivery of the trucks to Russia by a certain date. Considerable trouble to the surety companies is also being given through refusal of the Allied Governments to accept goods as not up to specifications.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

325 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

## The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH

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

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

DIRECTORS.

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

T. A. BIRD, Chief Inspector.

Bankers

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

### IDEAL BANKING SERVICE.

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

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

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL ..... \$6,600,000.00  
RESERVE FUND ..... 12,000,000.00  
TOTAL ASSETS over ..... 100,000,000.00

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

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

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

BOSTON CHICAGO NEW YORK

## The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

### BOARD OF DIRECTORS

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JOHN B. FRASER, Vice-President.

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E. C. WHITNEY.

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

## HOME BANK OF CANADA

ORIGINAL CHARTER  
1854

Head Office: - TORONTO

GENERAL BANKING BUSINESS TRANSACTED

Branches and Connections throughout Canada.

MONTREAL OFFICES

Main Office: Transportation Building, St. James St.  
Bonaventure Branch, 823 St. James St.  
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.  
Mount Royal Branch, Cor. Mount Royal & Papineau Av.

## HOW FIRE LOSSES DESTROY WEALTH

Many people are still unable to see that loss by fire involves the destruction or annihilation of wealth. It is argued that as the insurance companies pay, there is no loss; sometimes even now the further argument is heard that as destroyed buildings have to be rebuilt and stocks replaced, fire losses have their advantages in being "good for trade." On this line of reasoning, the war would be the greatest economic blessing that had ever come in the world's history, for surely never before have certain trades been stimulated to such an extent as by the military activities of the combatant nations. But the exponents of the "good for trade" view in the case of fire losses would probably be a little chary of carrying their argument thus to its logical conclusion.

Buildings and merchandise in being have a tangible value. If they are destroyed by fire, that value is simply annihilated—it no longer exists. To the extent of the value of those buildings or goods the wealth of the whole community is lessened by their destruction; the accumulated stock, the employment of which in combination with labor, both mental and manual, enables more wealth to be produced, is reduced. The payment for a loss by fire insurance companies does not replace this lost wealth to the community although to a certain extent it does to the individual. For payment of fire losses means in effect merely a transfer of wealth for use in a particular purpose, which had it not been required for that purpose would have been used in some other way. This wealth does not magically appear from nowhere when a fire loss occurs; it is merely the aggregate of contributions for this particular purpose by the whole of the community and held by the insurance companies until required to replace losses. If the community had not to set aside these contributions for this particular purpose they would have the wealth available to employ in some other direction. It would, in brief, be available for further production. Its use in some particular spot may temporarily stimulate trade in that spot just as the war is stimulating the armaments business, but to argue from this that therefore the whole community benefits is to refuse to see beyond the limits of one's nose. Wealth destroyed by fire has gone for ever, and no alchemy can replace it.

Each of the three recent large conflagrations at Paris, Tex., Augusta, Ga., and Nashville, Tenn., was spread by blazing shingles lodging on shingle roofs.

\* \* \*

A license has been issued by the Dominion Insurance Department to the Hartford Fire Insurance Company to transact the business of Explosion Insurance.

## A LARGE CHEQUE.

In connection with the settlements arising from the flotation of the Dominion Government's \$75 million loan in New York, J. P. Morgan & Co. drew this week a cheque for approximately \$71 millions on the National Bank of Commerce and in favor of the Bank of Montreal, the Dominion Government's fiscal agents. This cheque is said to be the largest that has ever passed through the New York Clearing House.

The cheque was deposited by the Bank of Montreal with the National City Bank. The effect of this transaction is to correspondingly increase, for the time being, the deposits of the Dominion Government with the Bank of Montreal and that institution's New York balances. A considerable portion of these funds will no doubt be transferred to Canada at an early date.

Taking into account only fires in which the damage amounted to £1,000 or more, the fire loss for the United Kingdom during February is reported by the London Times as £187,000, compared with £229,800 in January and £361,000 in February, 1915.

\* \* \*

The extent of the rise in the price of commodities in Great Britain during the war may be judged from the fact that compared with what it was before the war, the purchasing power of the sovereign is estimated as at present only equivalent to fourteen shillings. Possibly, after the war, the purchasing power will have decreased to ten shillings, *i.e.*, by 50 per cent., compared with the pre-war period.

# The Standard Bank of CANADA

## QUARTERLY DIVIDEND NOTICE No. 102

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

By Order of the Board,

**GEO. P. SCHOLFIELD,**  
*General Manager.*

Toronto, March 28th, 1916.

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

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

MONEY TO LOAN ON REAL ESTATE

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

**The Royal Trust Co.**

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

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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.

**PRUDENTIAL TRUST COMPANY**  
LIMITED

**HEAD OFFICE** **9 ST. JOHN STREET MONTREAL.**

Trustee for Bondholders	Transfer Agent & Registrar	<b>Safety</b>
Administrator	Secretary	<b>Deposit Vault</b>
Liquidator	Guardian	Terms exceptionally moderate.
Trustee	Assignee	Correspondence invited.
Real Estate and Insurance Departments	Custodian	

Insurance of every kind placed at lowest possible rates.

**B. HAL. BROWN, President and Gen. Manager**

**WESTERN**  
Assurance Company  
Incorporated in 1851  
**FIRE AND MARINE**

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

LOSSES paid since organization of Com-pany **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.  
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**HEAD OFFICE . TORONTO**

One of the best forms of Insurance ever devised is the

**EQUITABLE'S**  
Life Income Policy

*embodying a*

**NEW DISABILITY CLAUSE**

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

**THE EQUITABLE**  
Life Assurance Society  
Of the U.S.  
120 Broadway New York

**.. THE ..**  
**London Assurance**  
CORPORATION  
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

**Head Office for Canada, . MONTREAL**  
W. KENNEDY, W. S. BOLLEY, *Joint Managers.*

**EXCELSIOR**  
INSURANCE LIFE COMPANY

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

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

## THE STRATHCONA FIRE'S POSITION.

Some months ago, in October, 1915, THE CHRONICLE paid attention to the condition of the Strathcona Fire Insurance Company, a Province of Quebec incorporation and licensee, on the occasion of its absorption of another provincial concern, the Protection, of Fraserville, Que. Both companies had previously been known as lame ducks, and the surviving Strathcona is still somewhat lame, though it managed to do rather better last year than in 1914. In the latter year, the total expenditure exceeded the total income by \$3,300 (\$89,852 against \$86,594). For 1915, the Company states its income as \$154,533 and its expenditures as \$140,291, leaving a balance for the year of \$14,242. The loss experience was pretty favorable at \$41,017, under 42 per cent. of the net premium income. Expenses, less commission on re-insurance ceded, amounted to \$46,035 a proportion of 46.6 per cent. of the net premium income.

In its balance sheet the Strathcona claims assets of \$128,355 against \$94,427 in the previous year, the assets of the Protection taken over counting for something in the increase. But this total of \$128,355 includes office furniture and Goad's plans, \$6,000, neither of which are admitted by the Quebec department as assets, and also \$4,700 balances due on calls on "La Protection" shares and \$2,600 balances due by agents of "La Protection." All that can be said about these last two items is that their inclusion in the assets indicates a spirit of hopefulness which, we suggest, is not quite justified by the probabilities.

Taking credit for the questionable assets mentioned, the Strathcona claims a surplus of assets over liabilities of \$21,397—excluding capital of course. Giving the Company a credit of 50 per cent. of what it claims for the assets named, which in our judgment is all that they can be reasonably considered as worth, brings this surplus down to \$14,747 against a paid-up capital of \$74,930. The Company admits a deficiency in capital of \$53,533. We should say the deficiency was more like \$60,000, when allowance is made for the uncertainties of some of the assets claimed. In other words, the Strathcona Fire had, at the end of 1915, about \$15,000 of its paid-up capital left, compared with \$10,393 at the end of 1914. The amount of subscribed capital, not paid-up, is \$225,070.

As regards the financing of countries, such as South America, our own Oversea Dominions, and various European states, the position after the war, always assuming that peace is assured on the lines assuring its permanency, will so far require all the joint efforts of Great Britain and the United States to finance the necessary requirements, that no one need apprehend any particular striving as to which is to do the major share.—*London Correspondent, N. Y. Evening Post.*

## A NEW I. O. F. SCHEME.

The Supreme Executive Council of the Independent Order of Foresters has hit on a new dodge for bolstering up the fading membership, while appearing graciously and condescendingly to extend a helping hand to those pre-'99 members who, as the vulgar tongue hath it, find themselves "in the cart" with liens on their policies. The Supreme Executive Council stentoriously announces that for every \$1,000 policy personally secured by an old member against whose policy there is a lien, the Society will credit on his lien the sum of \$10, one-half when the new member is in good standing at the end of six months and the balance when the new member is in like good standing at the end of twelve months from the date of joining.

A nice little scheme, isn't it—getting new members for next to nothing and not paying a deferred commission till they show fair signs of sticking. Can't you see the old chaps rushing around after prospects with the vim and enthusiasm of a 40 h. p. special agent? The Supreme Executive Council in its omniscient wisdom only seems to have overlooked one possibility—that the members who have been stung themselves may be foolish enough to decline to bring in others.

## COMPULSORY INVESTMENTS FOR LIFE COMPANIES.

The Banking and Commerce Committee at Ottawa last week amended the wording of the bill regarding compulsory investments by the life insurance companies in securities of the Dominion Government, so that securities issued by the Dominion in New York will be available for this purpose as well as those which are payable only in Canadian currency.

When the bill was under consideration in the House of Commons at the close of last week, Sir Wilfrid Laurier criticised it as providing for a forced loan, to which Sir Thomas White replied that the measure was a war measure but a good deal could be said for it in time of peace. The object of the bill was to provide a market for domestic war loan issues, and there was no hardship to the companies nor any injury to the policyholders.

## OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The Ocean Accident & Guarantee Corporation announces that 323 members of its staff have joined His Majesty's forces since the War began (twelve of whom have been killed), and of the remainder of military age all have presented themselves for enrolment under Lord Derby's scheme with the exception of three.

The Directors have arranged to keep open the positions of all officials who are serving or will be called upon under the Group System to serve, and have also made liberal provision in regard to their salaries.

Speaking of part-time agents, too many regular life insurance men work too much on the part-time schedule.—*Insurance Post.*

## CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto.

President, W. G. GOODERHAM.

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

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

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

### DEBENTURES

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

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

## Atlas Assurance Co., Limited of LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. \$	387,065	\$ 800,605
KING WILLIAM IV. 657,115		3,038,380
QUEEN VICTORIA 789,865		4,575,410
KING EDWARD VII. 3,500,670		11,185,405
KING GEORGE V. 6,846,895		15,186,090

and at  
31st DECEMBER, 1914 7,489,145 19,064,425

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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

MATTHEW C. HINSHAW, Branch Manager



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

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

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

FOUNDED A.D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

EDMUND FOSTER, Supt. of Agencies.  
LEWIS BUILDING,

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

Applications for agencies invited

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### FIRE AT TORONTO.

The following is a corrected list of companies interested in the fire which occurred on March 27th on the premises of Brown & Staunton, stationers, 77 Bay Street, Toronto.

ON BUILDING.			
Atlas .....	\$2,500	Metropolitan.....	\$ 500
British Crown .....	2,000	Minnesota.....	1,000
Canadian Fire .....	1,000	National Union.....	1,500
Continental .....	1,000	New York Undrs.....	500
Employers .....	3,200	Provincial.....	2,000
General of Paris.....	1,500	Royal.....	3,800
German-American.....	1,000	Scottish Union.....	1,000
Glens Falls.....	1,500	Sun.....	1,800
London & Lancashire.....	2,000	Yorkshire.....	1,000
		Total.....	\$28,800
Total loss.....			
ON FIXTURES.			
Continental.....	\$500	Royal.....	\$200
Employers.....	800	Sun.....	700
London & Lancashire.....	500		
		Total loss.....	\$2,700

TORONTO, ONT.—Shoe store of Alfred Saunders at 487 Bloor Street West damaged to extent of \$5,000, March 30. Loss \$4,000 to stock and \$1,000 to building, fully covered by insurance. Origin, unknown.

ST. JOHN, N.B.—Ettor Place, a four-storey residence owned by C. and A. Ettor, destroyed, April 1, with adjoining barns and shed. Loss \$20,000. Origin, upsetting of lamp.

Isolation Hospital, owned by municipality of City and County of St. John, completely destroyed, March 27. Insurance carried, \$6,900, divided as follows: Hospital, \$5,000; barn, \$1,200; stock, \$500; furniture, \$200 in North British & Mercantile, \$500; Norwich Union, Guardian, Union, Sun and German-American, \$1,280 each.

RUSSELL, MAN.—Three-storey building owned by Union Bank destroyed, April 2. Occupants were: Andrew Mather, butcher; Wright's Hall, Masonic Lodge Hall, Maccabees Hall. Loss \$15,000, partly covered by insurance.

ST. CATHARINES, ONT.—Station of Niagara, St. Catharines & Toronto Railway at Stamford destroyed. Loss \$1,000, covered by insurance.

MONTREAL, QUE.—Offices of R. G. Dun & Company in Board of Trade Building, badly damaged, April 3. Origin, unknown.

BROCKVILLE, ONT.—City Hall damaged to extent of \$4,000, April 2. Loss partially covered by insurance. Origin, unknown.

OWEN SOUND, ONT.—Old hotel at Annan destroyed, March 30. Building owned by Geo. P. Creighton. No insurance.

WHEATLEY, ONT.—Cockshutt Flour Company's premises damaged, April 4. Insured in Northern, \$40,000. Loss about \$750.

BERLIN, ONT.—Pavilion at Victoria Park destroyed, March 24. Loss, \$5,000. Origin, incendiary.

STOUFFVILLE, ONT.—Town Hall damaged, March 26. Blaze originated in garage beneath hall.

COATICOOK, QUE.—Barn of P. Dragon destroyed, April 3. Origin, accidentally fired by a boy.

## PERSONALS.

Major C. Riley, general manager of the Canadian Fire, is recruiting a battery in Winnipeg, to be known as the 59th Battery.

\* \* \*

Mr. Robert Junkin, manager of the agency department of the Manufacturers Life, spent a few days in Montreal this week.

\* \* \*

Mr. H. B. Mackenzie, general manager of the Bank of British North America, returned to Montreal on the 5th instant from London, England, where he attended the annual meeting of the Bank.

\* \* \*

Major W. H. Clark-Kennedy, formerly assistant manager for Canada of the Standard Life Assurance Company, has recently been awarded the Croix de Guerre by the French Government.

\* \* \*

Mr. T. L. Morrisey, manager for Canada of the Union Assurance Society, this week received the gratifying news from his son, Captain T. S. Morrisey, who left Canada with the First Canadian Contingent that he has been promoted Major. Major Morrisey is now attached to the Third Divisional Staff.

\* \* \*

Battalion Sergeant-Major Bales of the 24th Overseas Battalion, who has recently been given a commission, was prior to his enlistment, cashier for the Manufacturers Life at Montreal for some years. He went to the Front as Company Sergeant-Major of "B" Company, and was subsequently promoted Battalion Sergeant-Major. His good work in that position has resulted in the present developments.

\* \* \*

Mr. A. T. Platt, secretary of the London Mutual Fire Insurance Company, recently retired after a service of 23 years. Mr. Platt, who had been secretary and office manager since 1908, worked his way up from endorsement clerk. The directors have voted him a suitable retiring allowance and personally expressed their appreciation of his services, while the management and office staff have presented him with a gold watch.

### FIRE INSURANCE BROKERS' ASSOCIATION.

At a meeting of the Fire Insurance Brokers' Association, Incorporated, the first meeting since incorporation, held at the Windsor Hotel on Wednesday night, the following were elected officers:—President, R. L. Charlton; vice-presidents, Art. Simard and Chas. T. Hare; treasurer, R. J. Wickham, jr.; secretary, Ernest C. Cole; directors, George Lyman, L. E. Courtois, J. Hurtubise, R. P. Adams, J. M. Morris, P. W. A. Burket, G. G. Fox, I. Crepeau, E. Gauthier and W. A. Ralston. The Association has been formed to promote the welfare and interests of insurance agents and the insuring public. Following the business meeting a "smoker" was held. Among those who contributed to the entertainment were Messrs. T. L. H. Sanderson, J. de L. Clement, McQueen, E. Osborne, Hill, Legassick and Morency.



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 Emu, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.  
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.



# FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

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

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

Head Office for Canada : Montreal

HENRY EVANS, *President*GEO. E. KLINE, *Vice-President*

## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

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

G. E. MOBERLY, *Supt. of Agencies.*ROBERT W. TYRE, *Manager.*

## THE CONTINENTAL LIFE INSURANCE COMPANY

HEAD OFFICE - TORONTO

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

W. J. BROWN, *Provincial Manager,*

180 ST. JAMES STREET, MONTREAL.

**LIGHTNING ROD PROTECTION.**

An insurance authority, in speaking of the fire losses of April last, said: "Lightning has caused considerable loss during the month, especially throughout central and eastern Ontario and western Quebec. On the 25th and 26th of the month, 34 barns and nine dwellings were damaged in Ontario, and on the 27th, 18 buildings were struck in the province of Quebec. If enquiry were made it would doubtless be found that none of these buildings were rodged. When it is remembered that lightning loss upon farm property in Ontario and Quebec costs the insurance companies well over \$400,000 a year and that losses not covered by insurance probably amount to an equal or even greater sum, it seems strange that farmers do not more generally adopt so simple a means of protection as the lightning rod."

**VALUE OF RODS.**

Much has been said and written of recent years as to the value of lightning rods as a means of fire protection. This question has especially interested insurance companies, who have to provide for the primary loss. When, however, insurance officials make such statements as that quoted above, it is apparent that only a small part of the ultimate loss is borne by them. Farmers, especially in eastern Canada, are paying this loss. True, the insurance companies collect the money from a large number and pay it over to those who suffer from lightning, but the farmers pay the price, as well as the cost of making the collection. The heavy loss by lightning must be provided for through an increased premium paid by farmers for their insurance. It is therefore advisable for those who must pay this heavy charge to take precautions to protect property.

**ACTION NECESSARY.**

The data collected by United States Farmers' mutual fire insurance companies demonstrated that lightning is one of the principal causes of fire in rural districts.

Canadian farmers' mutual insurance companies are also taking a great interest in lightning losses, and almost unanimously make a reduction in premium on protected risks.

In European countries, particularly in France and Germany, all public buildings are protected; school authorities insist upon lightning rods upon all school buildings.

With a very heavy fire loss in Canada, at a time when such wastes should be reduced to the minimum, some action should be taken to protect rural property against this destructive element.

**HAD ENOUGH.**

The Western Empire Fire & Accident Insurance Company, of Winnipeg, which began business two years ago, now announces the cancellation of every policy on its books, the return of the pro rata unearned premium and the Company's retirement from the fire business. The Company, which was a provincially licensed concern, is now applying to the Manitoba legislature for an amendment to its charter making the Company a loan and investment concern under the name of the Rupert's Land Investment Corporation.

**THE CONFLAGRATION HAZARD.**

With three conflagrations raging practically simultaneously last week, fire underwriters witnessed the vanishing of a good share of last year's profits. The fires in Paris, Tex., Augusta, Ga., and Nashville, Tenn., imposed insurance losses estimated at between eight and ten million dollars upon the companies. The conflagration hazard is never absent from American cities. Sometimes a considerable number of years will elapse without the occurrence of sizable conflagrations in fact, in the last half century there was a period of fourteen years during which no conflagration loss in excess of three million dollars occurred. However, investigation has shown that during the last forty-five years the conflagration losses have amounted to about eleven and one-half per cent. of all the fire losses paid by insurance companies. It is apparent, therefore, that while a decade or so may pass without an important sweeping fire, yet the conflagration hazard cannot be ignored, as it will work out heavily in an average covering a longer period of time. Hence proper provision must be made for it in all fire insurance premium rates.—*Spectator*, N. Y.

**ANOTHER POLITICIANS' MUDDLE.**

Politicians have got the State of South Carolina into a nice mess. They passed a drastic anti-compact act, directed against the fire insurance companies, which has now gone into effect. The insurance companies, who have been losing money in the State for years, decided that the Act made it impossible for them to continue doing business and have withdrawn, leaving in South Carolina only a half-dozen local or mutual concerns who are unable to carry a fraction of one per cent. of the liability offered. Business interests are all consequently in a condition of unrest and alarm, and their feelings are not assuaged by the fact that a fortnight ago three great conflagrations took place in the South on the same day. The insurance commissioner is trying to get the companies to do a surplus-line business. But the companies are sitting tight. Eventually, it is thought, the business interests will force some such compromise as they secured, in similar circumstances, in Missouri and Kentucky, where the state officials and politicians soon dropped their brag and bluster when they heard from the voters and taxpayers, and made compromises and gave pledges which made it possible for the insurance companies to resume business.

**NOTICE OF REMOVAL.**

The Dominion, North Western National and the National-Ben Franklin Fire Insurance Companies are now located in the Lewis Building, St. John Street, Montreal, where convenient and commodious office accommodation has been secured. The business of the three Companies for the Province of Quebec is under the supervision of Mr. C. C. Lawson who is a well-known resident of Montreal, having spent thirteen years of his insurance career with leading British offices in this city. This experience gives him the advantage of a knowledge of the business situation generally in the Province of Quebec.

# 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 Govern- ment . . . . .	1,208,433

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

# The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile  
Insurance Company

RANDALL DAVIDSON, President  
C. A. RICHARDSON, Vice-President and Secretary  
DIRECTORS  
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

# FIRE AND LIFE North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
WM. MCMASTER Esq. G. N. MONCEL, Esq.  
E. L. FRASER, Esq.

Head Office for the Dominion:  
80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

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

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

# THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,  
Manager

# Union Assurance Society Ltd.

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

CANADA BRANCH, MONTREAL  
T. L. MORRISEY, Resident Manager.  
NORTH WEST BRANCH, WINNIPEG  
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

# THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

## INSURANCE CONTROL: THE PRIVY COUNCIL'S JUDGMENT.

We publish this week the full text of the decision of the Judicial Committee of the Privy Council delivered by Lord Haldane on February 25th regarding the control of insurance in the Dominion. The parties to this case are the Attorney-General for the Dominion of Canada vs. the Attorneys-General for the Provinces of Alberta, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec and Saskatchewan, the Insurance Federation and the Manufacturers' Association, with the Attorney-General for the Province of British Columbia as intervenant. This decision is of the utmost importance in defining the respective powers of the Dominion and the provinces in the control of the insurance companies, its effect being defined by a high insurance authority as follows:—

### *As to Canadian Companies:*

1. It is competent for the Dominion Government to incorporate such Companies and to confer upon them rights and powers to carry on the business of insurance throughout Canada, and this without the necessity of obtaining the authority of any Provincial Government.

2. It is competent for the Provincial Governments:—

(i) To incorporate such Companies and to confer upon them rights and powers

(a) To carry on the business of insurance in such province;

(b) To apply to the Governments of other provinces for rights and powers to carry on similar business in such other provinces.

(ii) To grant to Companies incorporated in other provinces of Canada the right to carry on business within their province.

3. It is not competent for the Dominion Government to prevent the Provincial Governments from exercising their rights as set out in (2) above.

"The authority to legislate for the regulation of trade and commerce does not extend to the regulation by a licensing system of a particular trade which *Canadians* would otherwise be free to engage in in the provinces... Where the British North America Act has taken any form of business outside of provincial jurisdiction, as in the case of banking, it has done so in express words... To that extent, therefore, section 4 of the Insurance Act 1910 is *ultra vires*."

### *As to Foreign Companies:*

It is competent for the Dominion Parliament, by properly framed legislation, to require a foreign Company to take out a license from the Dominion Minister, even where the Company desires to carry on its business only within the limits of a single province.

(British North America Act, s. 91.)

Although it was not expressly so stated, it would appear from the judgment that the Privy Council considered that Section 4 of the Insurance Act 1910 did not constitute such "properly framed legislation."

### *To sum up:*

Canadian Companies can carry on insurance business:—

(1) In any particular province—

(a) By the authority of the Provincial Government;

(b) By the authority of the Dominion Government.

(2) Throughout Canada by the authority of the Dominion Government.

Foreign Companies can carry on business:—

(1) In any one province by the authority of the Provincial Government unless and until the Dominion Government prohibits it by properly framed legislation.

(2) Throughout Canada by the authority of the Dominion Government. There is no indication whether the provisions of the Insurance Act 1910, so far as they relate to foreign companies desiring to transact business throughout the Dominion are "properly framed."

### TEXT OF THE JUDGMENT.

This is an appeal from a judgment of the Supreme Court of Canada answering certain questions put to the Judges by a reference from the Government of the Dominion. The questions so referred were as follows:

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

2. Does section 4 of the Insurance Act, 1910, operate to prohibit an insurance company incorporated by a foreign state from carrying on the business of insurance within Canada, if such company does not hold a license from the Minister under the said Act, and if such carrying on of the business is confined to a single province?

Section 4 is in these terms:

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

The Minister is defined in the Act to mean the Minister of Finance of the Dominion.

### SUMMARY OF PROVISIONS.

Section 70 is an ancillary section which imposes a penalty on every person who contravenes or attempts to contravene the provisions of the above and other sections. Section 3 provides that the provisions of the Act shall not apply to any contract of marine insurance effected in Canada by any company authorized to carry on such business within Canada, nor to any company incorporated by an Act of the late province of Canada, or by an Act of the Legislature of any province now forming part of Canada, which carries on the business of insurance wholly within the limits of the province by the Legislature of which it was incorporated, and which is within the exclusive control of the Legislature of such province. Section 3 also provides that any such company as is last described may, by leave of the Governor-in-Council, avail itself of the provisions of this Act on complying with the provisions thereof, and that if it so avails itself these provisions shall then apply to it, and such company shall thereafter have the power of



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**INSURANCE COMPANY OF NORTH AMERICA**  
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**SURPLUS TO POLICY HOLDERS . 10,080,043.40**  
**ASSETS 20,838,450.21**  
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transacting its business of insurance throughout Canada. Section 12 enacts that no license shall be granted to any individual underwriter or underwriters to carry on any kind of insurance business, excepting in the case of associations of individuals formed upon the plan known as Lloyd's, under which each associate underwriter becomes liable for the proportionate part of the whole amount insured by a policy. The Act contains other restrictive and regulative provisions.

#### DEPRIVATION OF CIVIL RIGHTS.

It will be observed that section 4 deprives private individuals of their liberty to carry on the business of insurance, even when that business is confined within the limits of a province. It will also be observed that even a provincial company operating within the limits of the province where it has been incorporated cannot, notwithstanding that it may obtain permission from the authorities of another province, operate within that other province without the license of the Dominion Minister. In other words, the capacity is interfered with which, according to the judgment just delivered by their Lordships in the case of the Bonanza Company, such a company possesses to take advantage of powers and rights proffered to it by authorities outside the provincial limits. Such an interference with its status appears to their Lordships to interfere with its civil rights within the province of incorporation, as well as with the power of the Legislature of every other province to confer civil rights upon it. Private individuals are likewise deprived of civil rights within their provinces.

#### THE DOMINION'S POWERS.

It must be taken to be now settled that the general authority to make laws for the peace, order and good government of Canada, which the initial part of section 91 of the British North America Act confers, does not, unless the subject-matter of legislation falls within some one of the enumerated heads which follow, enable the Dominion Parliament to trench on the subject-matters entrusted to the provincial legislatures by the enumeration in section 92. There is only one case, outside the heads enumerated in section 91, in which the Dominion Parliament can legislate effectively as regards a province, and that is where the subject-matter lies outside all of the subject-matters enumeratedly entrusted to the province under section 92. *Russell vs. the Queen* (7 A.C., 829) is an instance of such a case. There the Court considered that the particular subject-matter in question lay outside the provincial powers. What has been said in subsequent cases before this Board makes it clear that it was on this ground alone, and not on the ground that the Canada Temperance Act was considered to be authorized as legislation for the regulation of trade and commerce, that the Judicial Committee thought that it should be held that there was constitutional authority for Dominion legislation which imposed conditions of a prohibitory character on the liquor traffic throughout the Dominion. No doubt the Canada Temperance Act contemplated in certain events the use of different licensing boards and regulations in different districts, and to this extent legislated in relation to local institutions. But the Judicial Committee appear to have thought that this purpose was

subordinate to a still wider and legitimate purpose of establishing a uniform system of legislation for prohibiting the liquor traffic throughout Canada, excepting under restrictive conditions. The case must therefore be regarded as illustrating the principle which is now well established, but none the less ought to be applied only with great caution, that subjects which in one aspect and for one purpose fall within the jurisdiction of the provincial legislatures may in another aspect and for another purpose fall within Dominion legislative jurisdiction. There was a good deal in the Ontario Liquor License Act and the powers of regulation which it entrusted to local authorities in the province, which seems to cover part of the field of legislation recognized as belonging to the Dominion in *Russell vs. The Queen*. But in *Hodge vs. The Queen* (9 A.C., 117) the Judicial Committee had no difficulty in coming to the conclusion that the local licensing system which the Ontario statute sought to set up was within provincial powers. It was only the converse of this proposition to hold, as was done subsequently by this Board, though without giving reasons, that the Dominion licensing statute, known as the McCarthy Act, which sought to establish a local licensing system for the liquor traffic throughout Canada, was beyond the powers conferred on the Dominion Parliament by section 91.

#### DOMINION'S LIMITED AUTHORITY.

Their Lordships think that as the result of these decisions it must now be taken that the authority to legislate for the regulation of trade and commerce does not extend to the regulation by a licensing system of a particular trade in which Canadians would otherwise be free to engage in the provinces. Section 4 of the statute under consideration cannot, in their opinion, be justified under this head. Nor do they think that it can be justified for any such reasons as appear to have prevailed in *Russell vs. The Queen*. No doubt the business of insurance is a very important one, which has attained to great dimensions in Canada. But this is equally true of other highly important and extensive forms of business in Canada, which are to-day freely transacted under provincial authority. Where the British North America Act has taken such forms of business out of provincial jurisdiction, as in the case of banking, it has done so by express words which would have been unnecessary had the argument for the Dominion Government addressed to the Board from the Bar been well founded. Where a company is incorporated to carry on the business of insurance throughout Canada, and desires to possess rights and powers to that effect operative apart from further authority, the Dominion Government can incorporate it with such rights and powers, to the full extent explained by the decision in the case of *John Deere Plow Company vs. Wharton* (1915 A.C., 330). But if such a company seeks only provincial rights and powers, and is content to trust for the extension of these in other provinces to the Governments of these provinces, it can at least derive capacity to accept such rights and powers in other provinces from the province of its incorporation, as has been explained in the case of the *Bonanza Company*.

#### THE PRIVY COUNCIL'S DECISIONS.

Their Lordships are therefore of opinion that the majority in the Supreme Court were right in answer-

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ing the first of the two questions referred to them in the affirmative.

The second question is, in substance, whether the Dominion Parliament has jurisdiction to require a foreign company to take out a license from the Dominion Minister, even in a case where the company desires to carry on its business only within the limits of a single province. To this question their Lordships' reply is that in such a case it would be within the power of the Parliament of Canada, by properly framed legislation, to impose such a restriction. It appears to them that such a power is given by the heads in section 91, which refer to the regulation of trade and commerce and to aliens. This question also is therefore answered in the affirmative.

Their Lordships will therefore humbly advise His Majesty that the questions referred to should be answered as now indicated. Following the usual practice there will be no order as to costs.

#### **A WINNIPEG BUSINESS DEVELOPMENT.**

An important change has been made in the relations of two of the best known offices in Winnipeg, whereby the firm of Oldfield, Kirby & Gardner becomes associated with the related companies, the Huron & Erie Mortgage Corporation and the Canada Trust Company. It is understood that these offices find that it will be to their mutual advantage, more particularly in the development of a trust company business, to co-operate. The affiliated companies will occupy a portion of the ground floor of Oldfield, Kirby & Gardner's premises and Mr. Wm. Whyte will continue the executive management of the two institutions. A strong Advisory Board has been formed, as follows:—Messrs. W. H. Gardner, chairman, (Messrs. Oldfield, Kirby & Gardner); Isaac Campbell, K.C. (Messrs. Hough, Campbell & Ferguson); F. W. Drewry (Messrs. E. L. Drewry & Company); John McEachern (Superintendent of Branches, Bank of British North America); A. L. Crossin (Messrs. Oldfield, Kirby & Gardner).

While the new relationship will enable the Canada Trust Company to enlarge its scope and offer increased facilities to the public, it will be of interest to learn that the Huron & Erie will open a savings bank department at once. This Corporation has over half a century's record of efficient service, and in its new field will further strengthen Winnipeg's position as a financial centre.

#### **NORTHERN ASSURANCE COMPANY.**

Of 262 members of the home staff of the Northern Assurance Company, Limited, of London, England, of military age (August, 1914, to end of February, 1916) there are now serving, offered or attested, 246, of whom 149 have already joined the forces; 67 have attested and 30 have been rejected. Of the number serving, 6 have been killed, 2 are missing and one is a prisoner of war.

#### **CANADIAN SURETY COMPANY.**

The Canadian Surety Company has declared an initial dividend of 1-4 per cent., thereby establishing a dividend basis of 5 per cent. per annum. The Canadian Surety Company received its first Dominion license in 1913, taking over the Canadian business of the American Surety Company.

#### **COMPULSORY LIFE INSURANCE.**

Are we within measurable distance of the time when the State will require all wage earners who have assumed family responsibilities or have legal dependents to carry life insurance for a minimum amount of \$2,000? The probability of such compulsory life insurance was recently discussed in an address made to the students of the University of Pennsylvania by Dr. Huebner, who has become so much of an authority that his text book on life insurance has been officially approved by the National Association of Life Underwriters. His views are therefore deserving of consideration. Dr. Huebner points out that the people of the United States have adopted compulsory education; that compulsory workmen's compensation and prohibition laws have been enacted in a number of the states, and that compulsory health insurance bills have been introduced in the Massachusetts and New York legislatures and are slated for introduction in the legislatures of other states. He makes the point that life insurance is of just as much importance to the wage earner's family as workmen's compensation insurance and that, if this new protection is to be given them, it can be done only through compulsion. From these considerations it would appear that compulsory life insurance within the limits indicated may fairly be regarded as among the probabilities. And if it should become an accomplished fact, there seems no reason why we should not expect the establishment of State life insurance funds conducted along the lines of similar experiments with compensation insurance. Dr. Huebner is not in favor of State life insurance, the weaknesses of which have been again illustrated by the wretched failure of the Wisconsin experiment. In striking contrast with this failure stand the thirty million of industrial life policies in force at the end of last year. The industrial companies would have little difficulty in taking care of the new business created by a compulsory law, while the companies writing ordinary business alone would undoubtedly get their share as well.—*Boston Standard.*

#### **MONTREAL MARINE INSURANCE AGENCY, LTD.**

Under this title a new company has been incorporated under the Dominion Companies Act "to conduct and operate the business of underwriting agents for marine, fire and liability insurance companies, together with operation of such agency for the purposes of agents, brokers, re-insurance loss, adjusting, average adjusting and all other branches of the insurance business. Provided, however, that the company shall not be deemed to have the powers of an insurance company or insurers." The capital of the Company is five thousand dollars and its incorporators are A. J. O'Keefe, F. J. Lynch, E. J. Duncan, and H. W. Ives (insurance brokers), and Joseph Bough (shipping clerk), all of New York.

It was stated in reply to a question in the Senate last week that total commission covering underwriting, banking and brokerage charges, and for distribution by selling agencies, legal and all other expenses of the new \$75 million loan in New York were slightly in excess of 2½ per cent.



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

Policyholders very generally understand that dividends in life insurance are not profits on an investment, but are merely the refund of what the Company has been able, by an efficient and economical management, to save in the estimated cost of carrying the insurance. At the beginning of the year the insured pays a premium which, paid according to the terms of the contract, is believed to be amply sufficient to provide for carrying the policy to maturity. If it were possible to determine in advance the exact cost of life insurance a premium just sufficient for the purpose would be collected. That is impossible, but at the end of each year, when the cost for the year has been ascertained, so much of the premium as the Company has been able to save is refunded to the policyholder as a so-called "dividend." When the insurance is on the annual dividend plan the refund is made directly to the policyholder, while in the case of deferred distribution policies the saving is accumulated at interest for future distribution among such policies as are still in force at the end of the distribution period.—*Mutual Life of N. Y.*

**NECESSITY OF INCREASED FIRE POLICIES.**

It is being pointed out to property owners in England that the rise in prices of materials of all kinds is diminishing very considerably the previously existing proportion between fire insurance carried on a property and its value. It is stated that in Great Britain the cost of building material has increased at least 25 per cent. in the last 25 years and in other directions it would be impossible to build premises for \$7,500 which cost \$5,000 two decades ago. Property-owners are therefore urged to consider this point with a view to their probable losses being adequately covered.

**INSURANCE PAYMENTS TO ENEMY SUBJECTS IN NEUTRAL COUNTRIES.**

In the British House of Commons recently Sir Harold Elverston, the owner of the Policyholder, the Manchester insurance journal, put down a question to the Attorney-General whether a British insurance company is justified, at the present time, in paying a claim arising under a policy of assurance taken out by a person of enemy nationality, but residing in a neutral country. The question, however, was disallowed, and it had to be modified as follows: In view of the fact that British life assurance companies are receiving notices of claims arising under contracts of assurance on the lives of persons of enemy birth domiciled in neutral countries, whether the Government is prepared to introduce legislation to prohibit any payments of these claims whilst the war is in progress? The reply was as follows: I doubt the expediency of such legislation, and am not at present prepared to recommend its introduction.

**THE ROLL OF HONOUR.**

Rifleman Cyril Geoffrey Barrington, a member of the Foreign Fire Department staff of the Commercial Union Assurance Company, was killed by a shell in Flanders on the 13th February last. He enlisted within a few weeks of the outbreak of war in the 3rd Battalion of the Rifle Brigade and went out to the Western Front early in 1915, where he served continuously until his death. He had just been home for his first leave and only went back on the 7th February, so that his untimely death occurred within a very few days of his return to the trenches. The deceased was 27 years of age, and his loss is deeply regretted by his colleagues in the Commercial Union, who held him in high esteem.—*Post Magazine.*

**WIDOW — THREE CHILDREN** — wants position as housekeeper; thoroughly domesticated, would go West; good home for children more essential than remuneration. Box 188. Mail and Empire.

**WOMAN, GOOD COOK AND MANAGER,** desires home for self and child of 7; small remuneration. Box 1216 Star. G

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

SUBSCRIBED CAPITAL . . . . . \$2,000,000  
TOTAL FUNDS . . . . . 7,461,390  
NET SURPLUS . . . . . 1,867,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

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**A BIT OF HISTORY.**

The first permanent British Life Company was the Amicable Society which was founded in 1706 and existed until it was amalgamated with the Norwich Union in 1866. Dozens of companies, which were started after the Amicable Society were unsuccessful, as they were largely gambling ventures. They undertook every conceivable hazard in connection with human life as, for example, the duration of the life of persons who were on their death beds. This kind of thing continued until an Act of Parliament known as the "Gambling Act" was passed in the year 1774 and resulted in the regulation of the evils. From then on the stability of life insurance institutions has increased with the passage of time and accumulation of knowledge.

In North America, the development of life insurance principles has been comparatively modern in character. Between 1842 and 1846 six companies were founded, including the Mutual of New York and New York Life. Previous to that time very little progress had been made although several societies were in existence for the sale of annuities and assurances. During the latter half of the century the growth was very rapid, probably more so than in any other part of the globe. The Equitable was the first Mutual Company and was established in 1859, being quickly followed by others along the same lines. Industrial insurance also has made its marvellous growth within a relatively short period of time.—*W. G. F., in Northern Life Items.*

**THE COMPANY, THE AGENT AND THE POLICYHOLDER.**

It is not necessary in this day to urge the benefits, and indeed the necessity, of life insurance. These are universally conceded, and yet practically every man defers applying for insurance until persuaded to act through the importunities of the life agent. The experience of 150 years has demonstrated that the business of insuring lives cannot be conducted successfully without life insurance agents. The "Old Equitable" of London, organized in 1762, has never employed agents and has never placed more than three or four hundred policies a year. Several other English companies, and the British Government itself in its system of insurance conducted through the Post Office Department, have followed the same plan with no better success. Attempts in this country by State Governments and private companies to write life insurance without the aid of soliciting agents have failed as signally. The Government of New Zealand conducts a life insurance business with moderate success, but it

depends upon soliciting agents for new business as fully as the private companies themselves.

It is scarcely necessary to repeat that a reasonable amount of new insurance of standard quality each year is vital to the best interests of existing policyholders, when obtained at reasonable cost. Such a business can be procured only through soliciting agents and agents must be paid for their work. Anything that will increase the efficiency of the agent, enabling him to produce a larger business in a given time and with a given amount of labor, will reduce the cost of production and increase the savings, or surplus earnings, of the Company.—*Mutual Life of N. Y.*

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Experienced INSURANCE CLERK to take charge of the Montreal Department of a strong tariff Company. Must understand both languages and know Montreal agents. Also RENEWAL CLERK. All applications treated confidentially.

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TRANSACTS:  
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BANK OF OTTAWA BUILDING, MONTREAL

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Branches: WINNIPEG CALGARY VANCOUVER

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1914	1915	1916	Increase
Feb. 29.	\$15,084,000	\$12,411,000	\$16,926,000	\$ 4,515,000
Week ending	1914	1915	1916	Increase
Mch. 7..	\$1,902,000	\$1,667,000	\$2,198,000	\$531,000
" 14..	2,168,000	1,731,000	2,258,000	527,000
" 21..	2,132,000	1,738,000	2,281,000	543,000
" 31..	3,096,000	2,564,000	3,491,000	927,000

**GRAND TRUNK RAILWAY.**

Year to date	1914	1915	1916	Increase
Feb. 29..	\$7,310,949	\$6,735,849	\$8,290,131	\$1,554,282
Week ending	1914	1915	1916	Increase
Mch. 7..	\$ 900,706	\$852,151	\$992,026	\$139,875
" 14..	1,016,088	857,147	957,542	100,395
" 21..	1,044,181	857,937	967,233	109,296
" 31..	1,462,696	1,446,969	1,592,442	145,473

**CANADIAN NORTHERN RAILWAY.**

Year to date	1914	1915	1916	Increase
Feb. 29..	\$2,636,200	\$3,041,600	\$4,176,000	\$1,134,400
Week ending	1914	1915	1916	Increase
Mch. 7..	\$319,400	\$428,700	\$540,200	\$111,500
" 14..	330,500	411,100	538,000	126,900
" 21..	331,000	421,700	549,000	127,300
" 31..	552,400	637,000	979,800	342,800

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date	1914	1915	1916	Increase
Feb. 29	\$1,419,307	\$1,470,971	\$1,622,375	\$151,404
Week ending	1914	1915	1916	Increase
Mch. 7..	\$168,788	\$172,693	\$191,126	\$18,433
" 14..	167,464	176,017	189,284	13,267
" 21..	170,282	177,000	191,242	14,242
" 31..	235,219	253,373	.....	.....

**DULUTH SUPERIOR TRACTION CO.**

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

**CANADIAN BANK CLEARINGS.**

	Week ending Apr. 6, 1916	Week ending Mar. 30, 1916	Week ending Apr. 8, 1915	Week ending Apr. 9, 1914
Montreal..	65,923,475	\$55,474,197	\$36,465,589	\$50,558,053
Toronto..	46,953,734	37,162,573	28,665,773	44,974,647
Winnipeg..	33,397,411	23,776,743	16,896,774	.....
Ottawa....	5,091,450	3,656,674	3,838,317	5,255,346

NOTE—Four days only, 1915.

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

**Cartierville:**

From Snowdon's Junction—20 min. service 5.20 a.m. to 8.40 p.m.  
40 " " 8.40 " 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.

**Tremblayville from Lasalle and Notre Dame:**

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

**Pointe aux Trembles via Notre Dame:**

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

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**The Life Agent's Manual**

Price, \$3.00

Published by The Chronicle, Montreal.

**WHAT THE AGENT SAID TO THE PROSPECT ABOUT THRIFT.**

Yes! If you deposit \$50 in a savings bank every year, and if you live for thirty years, and if you leave the money to increase at compound interest, and if you never draw any of it out, your family will have a round amount of money at your death and may be able to keep the wolf from the door with it. So, if you can answer the five following questions in the affirmative, I will admit that in your case the savings bank is better than the life insurance policy I offer. Here are my questions:

1. Do you believe you have sufficient force of character to deposit \$50 every year, and keep it intact for thirty years?
2. Can you guarantee that you will live for that length of time?
3. You have had savings bank accounts in the past, and can point to your experience to prove that you are able to resist the temptation of drawing down your account, can you not?
4. Can you point to any savings bank that has any number of accounts that have been maintained for any long period of years?
5. As you recommend this way of saving, will you be good enough to point to ten cases where such a plan has succeeded? If that is too many, can you give a single instance?—*Equitable Life Agency Items.*

**MORE SELF-INSURANCE FINISHED.**

The Wisconsin State fire insurance fund is now admitted to be practically bankrupt. A \$125,000 normal school fire has completely wiped out its surplus of \$94,131. The fund is carrying \$19 millions fire insurance on state property, about the same amount on the tornado and windstorm hazard, and two million fire and tornado risks on property owned by counties, villages and school districts, most of which was written for five years.

The recently formed Des Moines school insurance fund has also been wiped out by a single fire. It had accumulated \$12,000 in the insurance fund when a \$15,000 loss occurred.

**IS COMPULSORY COMPENSATION CONSTITUTIONAL?**

For the first time since the beginning of legislation in the United States for compensation in cases of workmen injured in the course of their employment and the elimination of litigation under employers' liability laws, writes Henry W. Odion in the N. Y. Journal of Commerce, the Federal Supreme Court is to consider the direct question of the constitutionality of the application of the principle of compulsory compensation regardless of fault, as exemplified by the workmen's compensation law of New York. The court is to determine whether the act of the Legislature is in violation of the "due process" and "equal protection" clauses of the Federal Constitution. The opinion of the New York Court of Appeals is that the act of 1913, as re-enacted and amended in 1914, "is plainly justified by the amendment to our State Constitution, and the decisions of the United States Supreme Court, notably in the Noble State Bank case, make it reasonably certain that it will be found by that court not to be violative of the Constitution of the United States."

**WHAT CUTTING RATES MEANS.**

Whenever a fire insurance company, through its agent, cuts a rate to a point below safety, one of two things is happening; either it is charging some other risk too much, or it is endangering its own solvency. The first is wrong and unfair to the insurer, who is overcharged; the latter is dangerous to the whole body of its own policy-holders.

Insurance is nothing but the apportionment of fire loss among insurers. The only fair insurance is that which costs every man exactly the same sum for the same protection. The total cost can never fall below the amount of the loss plus the cost of running the companies. And whenever, through price cutting, one man gets insurance for less than his mathematical share, either some other man is being overcharged or the company is endangering its own solvency, and therefore the protection of all its policy-holders.—*Fireman's Fund Record.*

**AN ADDITIONAL COMPENSATION GRANT.**

Mr. Justice Lafontaine has rendered judgment at Montreal ruling that the jurisdiction of the Superior Court is not exhausted by a first judgment according an indemnity to a workman, under the Workmen's Compensation Act. Such a workman may return and seek an added grant if the injuries become aggravated by the passing of time.

Joseph Pelland, employed on a sand barge of the Touzin Sand Co., Ltd., broke his collar bone while at work some two years ago. He took action for damages and was awarded \$192 compensation under the Workmen's Compensation Act for partial incapacity. Some time later arthritis set in about the fractured bone, and he complained that this resulted in the permanent loss of the use of one of his arms. He entered action now for \$1,000 on the ground that he was permanently incapacitated.

The company defendant submitted that the action was proscribed.

Justice Lafontaine overruled this submission and gave judgment for the plaintiff for a life annuity of \$56.25.

**STATEMENT OF CANADIAN ACCIDENTS DURING FEBRUARY, 1916.**

Trade or Industry.	Killed.	Injured.	Total
Agriculture.....	8	7	15
Lumbering.....	2	5	7
Mining.....	10	19	29
Building Trades.....	..	4	4
Metal Trades.....	6	112	118
Woodworking Trades.....	..	9	9
Printing and Allied Trades.....	..	1	1
Clothing.....	..	2	2
Textile.....	..	5	5
Food and Tobacco Preparation.....	..	2	2
<i>Transportation:—</i>			
Steam Railway Service.....	17	84	101
Electric Railway Service.....	..	2	2
Navigation.....	..	2	2
Miscellaneous.....	4	14	18
Public Employees.....	3	12	15
Miscellaneous Skilled Trades.....	3	8	11
Unskilled Labour.....	3	2	5
<b>Total.....</b>	<b>56</b>	<b>290</b>	<b>346</b>

A new children's endowment policy issued by the Metropolitan Life, provides that in case of the death of the premium payer, who is usually the parent, further payments are remitted and the policy becomes fully paid-up.

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

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