

The Chronicle

Banking, Insurance and Finance

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PROBLEMS OF THE POST-BELLUM PERIOD.

It is matter for satisfaction that already serious attention is being devoted by many Canadian leaders to various problems with which Canada will be sharply faced at the close of the war, and that in public statements and addresses warning is being given of the temporary and artificial character of the prosperity which certain lines of industry and commerce are at present enjoying. It is clear that at the war's end, there will again be necessarily a radical re-adjustment of Canadian industry, and while confidence may legitimately be maintained in regard to the long future of Canada, it does not follow by any means that we shall escape in the early period following the close of the war, a severe economic trial. Existing industrial activity will largely come to an end, and there is no assurance that the demand for our products abroad for the purposes of re-construction will compensate for the cessation of the war demand. The domestic demand, particularly for materials or products used in construction, is not likely to be heavy. So far as our agricultural products are concerned—and particularly wheat, on which so much of the prosperity of Canada depends—the close of the war will probably be followed by a rapid slump in prices with consequently much lessened returns to our Western farmers. At that time, also, taxation will necessarily be at its maximum. The results of any new influx of population will not be immediately felt, and in any case, immigration is not likely to be very beneficial unless it is more scientifically directed than in the past with a view to a larger proportion of immigrants becoming direct producers—and they cannot become producers until the lapse of a certain period of time. Study of the real probabilities of the situation in Canada immediately after the war will in fact suggest that the spirit of easy optimism which is current and is being assiduously boosted in some quarters is not only mistaken, but strongly to be deprecated as calculated to engender false

hopes and a slackness in present efforts after production and economy.

* * *

It is to be remembered that there can be no assurance that the remarkable crop results of 1915 will be repeated in 1916. Dame Nature is capricious, particularly in dealing with poor cultivation, and additionally the extent of acreage which marked the crops of 1915 is not likely to be repeated this year. In the interesting detailed reports of provincial conditions lately gathered by the Canadian Bank of Commerce, the opinion is expressed that with the crop of 1915, it is likely that the high-water mark of production has been reached until, with a further influx of settlers, a considerable addition has been made to the acreage broken. In 1916, it is said, the acreage seeded should be considerably less than in 1915, if the proper proportion of land in summer fallow is to be returned to, while owing to the wet weather which followed harvesting, much less fall ploughing than usual was done, although to some extent this will be offset by new breaking. On the whole, an appreciable decrease in acreage is anticipated but a total under cultivation that will be satisfactory if spring weather should prove normal.

* * *

In order to avoid the danger of over-concentration on wheat in the West, and a possible surplus in the near future, the development is strongly recommended of the live-stock industry, which in view of the very serious depletion in European holdings after the war is regarded as having a promising future. It seems that this advice might very well be extended to the other provinces. Throughout the Bank of Commerce provincial reports there is uniform complaint of reduction in live stock. The importance of the development of this industry with its promise of a large export trade and of a reduction in the cost of living in the cities is obvious. The necessity for the introduction of improved methods of tillage, to which, it appears, the Western farmers are now

(Continued on page 131)

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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Head Office: MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

Assistant General Manager, A. D. BRAITHWAITE, Esq.

BRANCHES IN CANADA

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.

BRANCHES OUTSIDE OF CANADA:

LONDON, England, 47 Threadneedle Street, E.C., G. C. CASSELL, Manager. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
NEW YORK, N.Y., 64 Wall Street, R. Y. HEDDEN, W. A. BOG, J. T. MOLINEUX, Agents.
CHICAGO, Illinois, 208 South La Salle Street. SPOKANE, State of Washington.
ST. JOHN'S, Newfoundland. CURLING, Newfoundland. GRAND FALLS, Newfoundland.
MEXICO CITY, Mexico, D.F.

BANKERS IN GREAT BRITAIN

LONDON,
The Bank of England,
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.	DETROIT	The First and Old Detroit National Bank
PHILADELPHIA	Fourth Street National Bank	BUFFALO	The Manufacturers' and Traders' National Bank
ST. LOUIS	The Mechanics-American National Bank	SAN FRANCISCO	First National Bank of San Francisco
BOSTON	The Merchants National Bank	MINNEAPOLIS	The Anglo and London-Paris National Bank
CLEVELAND	The First National Bank of Cleveland	SEATTLE	Seattle National Bank
PITTSBURG	The Bank of Pittsburg, N.A.	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	- - - 14	Yukon Territory	- 2

Branches and Agencies of the Bank outside Canada:

Newfoundland—St. John's.

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

Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, FEBRUARY 4, 1916.

THE DECEMBER BANK STATEMENT.

There was again during December, 1915, as briefly noticed last week, a considerable advance in the total of the banks' deposits. The most substantial rise occurred in the demand deposits, which constitute an index to commercial activity. These advanced from \$406,735,171 at November 30 to \$423,690,384 at December 31, a gain of practically \$17 millions. Notice deposits increased during the same period by over \$63½ millions to \$720,990,267. Compared with December, 1914, demand deposits are over \$73¼ millions higher and notice deposits over \$58 millions.

These gains were registered during a period when the banks' accounts begin to show the first effects of the recent War Loan issue. In the early days of December the application moneys of this loan were credited to the Dominion Government and the result is seen in a sharp rise, almost, in fact a doubling, of the Dominion Government's balances, which at the end of December were \$28,446,549 compared with \$14,896,968 at November 30, and about seven millions in excess of the balance at the corresponding date of 1914. It is generally thought that when the first instalment payment on the War Loan became due on January 3rd, a considerable number of subscribers availed themselves of the privilege of paying up in full. In that event, it is to be expected that the January statement of the banks will show important changes in the Dominion Government's balances and possibly in the figures of the public deposits, unless the growth in the latter last month was sufficient to neutralise the effect of the transfer of funds to the War Loan.

FURTHER INCREASE IN BALANCES ABROAD.

In Canadian call loans, following the very sharp rise of November, there was a further advance of a million from \$83,203,787 to \$84,228,155. Call loans in New York and London were increased by

\$1,627,307 to \$137,157,869. Apparently, however, the very considerable additional resources which came to the banks during the month as a result of the growth in our export trade were mainly retained as balances. Net bank balances abroad reached \$87,565,123 at December 31st, an increase of \$20¾ millions during the month, following a rise of fully \$14 millions in November.

CURRENT LOAN ACCOUNTS.

The loan to the Dominion Government by the Bank of Montreal, which has been standing at \$5 millions for some months, was increased during December to \$13,514,895. Canadian current loans and discounts decreased \$1,644,616 to \$775,517,947 at which figure they are some \$10½ millions lower than at December 31st, 1914. Foreign current loans increased \$5,238,784 to \$58,479,739 and are \$15 millions in excess of their total a year ago. A substantial decrease is seen in the banks' municipal loans which are down by over \$10 millions to \$30,878,028. To a large extent, probably, this decrease is seasonal, owing to the repayment of loans at the close of the financial years of municipalities, which loans had been obtained in anticipation of tax collections. However, the total of the municipal loans is now nearly \$7½ millions less than at December 31, 1914, so that apparently some progress is being made by the municipalities in abstention from fresh temporary borrowing, following the sale of permanent securities.

There was again during December and coincident with the increase in the banks' resources, a further rise in their reserves. Immediately available reserves of specie and Dominion notes, deposits in the Central Gold Reserve and to secure the note issues, net bank balances abroad and foreign call loans at the end of December were in the proportion of 31.9 per cent. to the note circulation and deposits of all kinds. The end of November figures were 30.8 per cent.

PROBLEMS OF THE POST-BELLUM PERIOD.

(Continued from front page.)

becoming awake, is likewise obviously not confined to the Western provinces.

To cope adequately with *post-bellum* conditions and problems, it would seem that Canadian industry and commerce, must on its own lines follow the same course as agriculture, by the use of improved methods where necessary, and the maintenance of production upon the intensive principle, so that resources are not locked up in unremunerative plants or extensions but well maintained in liquid form. At present, in any case, all speculations regarding *post-bellum* conditions are speculations in the dark. The only possible course of action is to be content to plan only in directions where the future can be seen with reasonable clearness, and meantime to carry on with a maximum of prudence, good management and economy, whether corporate or individual.

The Bank of British North America

Established in 1838.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Head Office: - TORONTO

JAMES MASON - General Manager

Branches and Connections throughout Canada.

MONTREAL OFFICES

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

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, DECEMBER, 1915.

(Compiled by The Chronicle).

	Dec. 31, 1915.	Nov. 30, 1915.	Dec. 31, 1914.	Month's Movement 1915.	Month's Movement 1914.	Year's Movement.
<i>Assets</i>						
Specie.....	\$ 67,995,610	\$71,359,656	\$62,569,688	-\$ 3,364,040	-\$ 4,109,810	+\$ 5,425,922
Dominion Notes.....	145,547,870	140,751,333	138,056,339	+ 4,796,537	+ 2,545,490	+ 7,491,331
Deposit in Central Gold Reserve.....	17,390,000	15,100,000	9,700,000	+ 2,260,000	- 1,100,000	+ 7,660,000
Notes of other Banks.....	15,102,837	14,141,447	13,032,647	+ 961,390	- 1,150,488	+ 2,040,190
Cheques on other Banks.....	63,808,883	56,103,947	48,990,794	+ 7,704,937	+ 3,231,315	+ 14,818,089
Deposit to secure Note issues.....	6,775,205	6,770,645	6,732,562	+ 4,560	+ 4,863	+ 42,643
Deposits with and balances due other Banks in Canada.....	15,136,161	12,011,010	7,660,751	+ 3,125,151	- 715,512	+ 7,475,410
Due from Banks, etc., in U.K.....	28,655,500	31,741,522	10,239,738	- 3,086,022	- 4,916,046	+ 18,415,762
Due from Banks, etc., elsewhere.....	74,143,694	55,431,455	35,427,429	+ 18,712,239	+ 1,670,984	+ 38,716,265
Dom. and Prov. Securities.....	15,747,625	15,407,594	11,223,636	+ 340,031	- 13,628	+ 4,513,989
Can. Mun. For. Pub. Securities Rlwy. and other Bonds and Stocks.....	39,978,766	39,264,585	22,371,171	+ 714,181	+ 594,106	+ 17,607,595
66,768,836	67,281,711	72,055,700	- 512,883	+ 1,692,101	- 5,286,864	
Total Securities held.....	122,495,227	121,953,898	105,660,507	+ 541,329	+ 2,272,579	+ 16,834,720
Call Loans in Canada.....	84,228,155	83,203,787	68,511,653	+ 1,024,368	+ 882,754	+ 15,716,502
Call Loans outside Canada.....	137,157,869	135,530,562	85,012,964	+ 1,627,307	+ 10,553,321	+ 52,144,905
Total Call and Short Loans.....	221,386,024	218,734,349	153,524,617	+ 2,651,677	+ 9,671,567	+ 67,861,497
Current Loans and Discounts in Canada.....	775,517,947	777,162,563	786,034,378	- 1,644,616	- 8,234,842	- 10,516,431
Current Loans and Discounts outside.....	58,479,739	53,240,957	43,413,760	+ 5,238,784	+ 447,485	+ 15,035,979
Total Current Loans and Dis- counts.....	833,997,686	830,403,518	829,448,138	+ 3,594,168	- 7,787,357	+ 4,549,548
Loans to Dominion Government.....	13,514,895	5,000,000	5,000,000	+ 8,514,895	-	+ 8,514,895
Loans to Provincial Governments.....	5,461,557	4,633,472	14,104,820	- 828,083	+ 2,713,122	- 8,643,267
Loans to Cities, Towns, etc.....	30,878,028	41,064,554	38,256,947	+ 10,186,522	- 6,449,108	+ 7,378,919
Bank Premises.....	48,494,523	47,988,002	46,713,745	+ 503,521	+ 753,250	+ 1,780,778
TOTAL ASSETS.....	1,737,992,244	1,702,194,396	1,555,556,813	+ 35,797,848	- 5,901,309	+ 182,445,419
<i>Liabilities</i>						
Notes in Circulation.....	\$ 122,199,582	\$ 124,153,685	\$ 105,969,755	-\$ 1,954,103	-\$ 8,797,471	+\$ 16,229,827
Due to Dominion Government.....	28,446,549	14,896,968	21,462,952	+ 13,549,581	+ 3,570,886	+ 6,983,597
Due to Provincial Governments.....	18,670,317	21,104,586	20,091,309	- 2,434,263	- 270,807	- 1,420,992
Deposits in Canada, payable on demand.....	423,690,384	406,735,171	349,909,957	+ 16,975,213	- 974,200	+ 73,780,431
Deposits in Canada payable after notice.....	720,990,267	714,219,286	662,830,037	+ 6,770,981	- 3,164,815	+ 58,160,230
Total Deposits of Public in Can- ada.....	1,144,680,651	1,120,954,457	1,012,739,996	+ 23,726,194	- 4,139,015	+ 31,940,661
Deposits elsewhere than in Canada.....	134,650,183	132,029,108	98,901,412	+ 2,621,077	+ 7,622,918	+ 35,748,770
Total deposits, other than Govt.....	1,279,330,834	1,252,983,565	1,111,641,408	+ 26,347,269	+ 3,483,903	+ 167,689,431
Deposits and Bal., other Can. Banks.....	17,930,346	15,444,932	8,734,191	+ 2,435,417	- 1,405,566	+ 9,196,152
Due to Banks and Correspts. in U. K.....	4,433,911	4,873,548	15,893,529	- 439,637	+ 41,765	- 11,459,618
Due to Banks and Correspts. elsewhere.....	10,800,160	10,654,592	7,916,154	+ 145,468	- 223,533	+ 2,883,703
TOTAL LIABILITIES.....	1,499,283,690	1,463,200,922	1,314,646,254	+ 36,082,768	- 5,661,211	+ 184,637,436
<i>Capital, etc.</i>						
Capital paid up.....	\$ 113,987,577	\$ 113,987,275	\$ 113,916,913	+\$ 302	+\$ 7,163	+\$ 70,664
Reserve Fund.....	112,457,333	112,718,473	113,070,859	+ 201,140	- 94,448	- 613,526
Liability of Directors and their firms.....	8,584,207	8,491,413	8,987,951	+ 92,734	- 100,773	- 103,744
Greatest Circulation in Month.....	132,680,244	130,400,298	117,154,696	+ 2,279,946	+ 7,466,174	+ 15,525,548

LONDON AND LANCASHIRE FIRE.

An interesting and admirable innovation was made at the New Year by Mr. F. W. P. Rutter, general manager of the London & Lancashire Fire, over 400 members of whose staff are now serving their country. Mr. Rutter addressed to those on active service a letter setting forth very clearly the causes of the war and its present position both from the military and financial standpoints. As evidence of the continued sympathy of a respected chief, as well for its utility in informing men who are so busy on their particular jobs that they have no time for study of the larger issues and strategy of the war, the innovation seems an admirable one, and one which might very well be copied by executives in Canada, numbers of whose men are now serving their King and country.

WEYBURN SECURITY BANK.

The Weyburn Security Bank has extended its branches to seventeen by the purchase of the business conducted at three Saskatchewan points by the "Farmers' Exchange Bankers."

CANADIAN PATRIOTIC FUND.

The Liverpool & London & Globe Insurance Company, Limited, and its affiliated companies, the Liverpool-Manitoba and the Globe Indemnity Company, have subscribed \$1,000 to the Canadian Patriotic Fund.

The Alabama courts have just held that the beneficiaries of a man hanged for murder cannot collect his insurance policy.

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, Dominica 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

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.

CAPITAL - - - - \$5,000,000
RESERVED FUNDS - - - 6,439,382

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. GRAH, PAUL J. MYLER.

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector. J. R. LAMB, Supt. of Branches.

Bankers

NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.

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

ACCURACY and EFFICIENCY in BANKING.

The customers of The Bank of Toronto are assured of accuracy, promptness and efficiency in all their transactions. This Bank with its staff of trained officials, pays special attention to this phase of modern Banking Service. Your business and private accounts are invited. Complete facilities at all Branches.

The Trust and Loan Co. OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN
STREET
MONTREAL.

Trustee for Bondholders
Transfer Agent & Registrar
Administrator Executor Escrower
Liquidator Guardian Assignee
Trustee Custodian
Real Estate and Insurance Departments
Insurance of every kind placed at lowest possible rates.

Safety
Deposit Vault
Terms exceptionally moderate.
Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

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.

OTTAWA, ONT., JANUARY 24th, 1916.

CANADA PERMANENT MORTGAGE CORPORATION.

Considering the circumstances of 1915, the annual statement of the Canada Permanent Mortgage Corporation is almost surprisingly good. After allowances for war taxes and sundry contributions to patriotic funds, earnings were only about \$4,700 less than in 1914 and \$13,000 less than in 1913, while the funds entrusted to the Corporation during the year advanced by over \$600,000. In the latter connection, attention may be specially directed to the small decrease in the amount of the Corporation's debentures and debenture stock held in Great Britain. The decrease in these items in the present statement in comparison with last year is under \$140,000. In view of present-day conditions, the renewal and replacement of maturing debentures on the satisfactory scale indicated by these figures forms strong testimony to the esteem in which the debentures of the Canada Permanent are held by British, and more particularly by Scottish investors.

THE YEAR'S FIGURES.

Net profits for the year were \$872,105, compared with \$876,766 in 1914. With a balance of \$157,420 brought forward, the total amount available for distribution on profit and loss account is \$1,029,526. Of this amount the ten per cent. dividend upon the capital stock absorbs \$600,000; \$250,000 is again transferred to the reserve fund, making this fund \$4,750,000, equal to about 80 per cent. of the paid-up capital, and the increased balance of \$179,526 is carried forward.

Deposits with the Corporation increased during the year (including accrued interest) by \$750,000 from \$5,250,765 to \$6,013,897. Sterling debentures and debenture stock, as already noticed, decreased \$136,964 from \$13,478,962 to \$13,341,998. Currency debentures are practically the same as in 1914 at \$3,096,169. The net result of these various movements is that the Corporation's liabilities to the public were increased from \$21,839,330 to \$22,466,717. As was to have been anticipated, the Corporation's mortgage account shows a reduction, the amount of outstanding mortgages at December 31st being \$28,410,605 against \$28,706,314 a year previously. Advances on bonds and stocks are also reduced from \$826,314 in 1914 to \$668,231. On the other hand, holdings of securities have been increased nearly a million dollars from \$842,912 in 1914 to \$1,818,559, the Corporation's new holdings including £60,000 British War Loan and \$250,000 Canadian War Loan. Cash is \$500,000 more than in 1914 at \$2,007,232. It has been the Corporation's policy to keep a large amount of cash on hand during the past year, in view of any emergency, though the holding of this large amount of funds at nominal rates of interest has naturally had an important effect on earnings.

THE BUSINESS SITUATION.

In regard to general aspects of the Corporation's business, some interesting remarks were made at the annual meeting last week by Mr. W. G. Gooderham (president), who pointed out that the Corporation has on hand unsold mortgage property to the extent of only \$110,054, together with \$19,760, representing properties which it was deemed wise to foreclose. Considering the depreciation which

has taken place in the rentals and selling values of town and city properties—much of which is quite irrespective of the war—this represents a small proportion of the total amount of the Corporation's investments and emphasizes the policy of caution in loaning and close attention to accounts followed by the officers of the Corporation.

Messrs. R. S. Hudson and John Massey continue as the joint general managers of the Corporation and a board of well-known business men, headed by Mr. Gooderham as president, direct its affairs.

THE METROPOLITAN LIFE.

Mr. A. G. B. Claxton, K.C., of Montreal, who for over twenty years has been Counsel for the Metropolitan Life Insurance Company, has returned from New York where he was an invited guest at the Superintendents' annual convention.

Mr. Claxton says the Metropolitan has had its greatest year on record. The assets amount to 541 millions. The Company has over three billions of insurance in force. It wrote last year nearly 257 millions of ordinary insurance, the largest amount of any life insurance company in the world, and 335 millions of industrial insurance, also the largest figure of any company in the world.

It has almost 16 millions of policies in force and of these no less than 240,000 are on lives on the Island of Montreal.

Last year, in Canada, \$22,600,000 of paid-for ordinary insurance, and \$26,300,000 of paid-for industrial insurance was obtained.

The company has 867,000 policies in force in Canada, and 1000 agents here.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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



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

IMPERIAL BANK

OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND,
President

E. HAY,
General Manager



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

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

126 BRANCHES IN CANADA

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H.V. Meredith, President Sir H. Montagu Allan, C.V.O., Vice-President
R. B. ANGUS
A. BAUMGARTEN
A. D. BRAITHWAITE
E. J. CHAMBERLIN
H. R. DRUMMOND
C. B. GORDON
HON. SIR LOMER GOUIN, K.C.M.G.
E. B. GREENSHIELDS
C. R. HOMER
SIR W. O. MACDONALD
HON. R. MACKAY
HERBERT MOLSON
LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK 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
ROBT. BICKERDIKE, M.P.
ALFRED COOPER
H. C. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
AUGUSTUS MYERS
Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
Lt. COL. FREDERIC NICHOLLS
Col. Sir HENRY PELLATT C.V.O.
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.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital - - - - \$17,500,000.00
Reserve Fund - - - - 12,750,000.00
Reserve Liability of Proprietors - - - 17,500,000.00

Aggregate Assets 31st March, 1915

J. RUSSELL FRENCH, General Manager.

346 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.
The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office:
GEORGE STREET, SYDNEY.

Agents: Bank of Montreal
Royal Bank of Canada

London Office:
29, THREADNEEDLE STREET, E.C.



GREAT BRITAIN'S WAR COSTS

Some interesting figures have been compiled recently by the London *Economist* from a report of the Economic Section of the British Association. These statistics show how the four great British wars of the past century, the French Wars, the Crimean War, the Boer War, and the present war have been financed. The figures show further what amount of the total cost of the several wars was raised by national loans, and the portion raised through taxation.

The total expenditure on the present war, assuming its continuance to March 31, 1916, and expenses incurred while peace is being negotiated and forces are being disbanded equal to four months' expenditure on the present scale, is estimated at £2,075,000,000 less £475,000,000 loaned by England to her Allies, and £58,000,000 recoverable in respect of food supplies, pre-moratorium bills, etc. This leaves a total of £1,542,000,000, which compare with £211,000,000 for the Boer War, £67,500,000 for the Crimean War, and £650,000,000 for the French Wars.

Following is a table which shows the complete statistics as issued in the above-mentioned report. The per capita figures are based on a population of 15,000,000 in Great Britain at the beginning of the French Wars and 19,400,000 at the end. For the Crimean War it was 27,900,000 at the start, and 28,300,000 at the end. At the commencement of the Boer War the total was 41,200,400, as against 42,600,000 when peace was declared. At the time war was declared in 1914, the population was 46,100,000.

	French Wars 1793-1815 Millions.	Crimean War 1856 Millions.	Boer War 1899-1902 Millions.	Present War 1914-1916 Millions.
Direct cost of war.....	£650	£67½	£211	£1,540
Cost per capita.....	£37.8	£2.4	£5.0	£33.2
Raised by nat. debt.....	£436	£32	£143	£1,425
Proportion of total.....	67%	47½%	68%	92½%
Raised from revenue.....	£214	£35½	£68	£115
Prop. of total.....	33%	52½%	32%	7½%
Part of cost raised yearly	£11	£13½	£2½	£57½
Annual debt charge per capita:				
Start of war.....	13s.	22s.	11s. 6d.	10s. 6d.
End of war.....	32s. 6d.	23s.	13s. 6d.	37s.
Annual taxation per capita:				
Start of war.....	25s. 9d.	42s.	44s. 3d.	75s. 6d.
End of war.....	53s. 6d.	48s.	55s. 6d.	149s.
National income per capita:				
Start of war.....	£250	£500	£1,600	£2,250
End of war.....	£300	£550	£1,800
Proportion paid in taxes:				
Start of war.....	7¼%	11%	5½%	7¼%
End of war.....	17¼%	12%	6½%	15½%
National annual savings per capita:				
Start of war.....	£40	£80	£270	£375
End of war.....	£50	£90	£300

LONDON AND MIDLAND INSURANCE COMPANY.

The Head Office of the London & Midland Insurance Company inform us that this Company has now ceased to write business in Canada or the United States.

ÆTNA LIFE INSURANCE COMPANY

The Aetna Life Insurance Company, of Hartford, Connecticut, has now been operating in Canada half a century, it having first received a license to transact business in this field in 1866. Not only has this fine old company become widely known throughout the Dominion and able to transact a large annual business thanks to an efficient organization, but the consistent treatment of policyholders liberally and courteously has won for it a high place in the esteem of the insuring public. It may be noted also that the Company has recently shown itself to be in harmony with Canadian sentiment by the subscription of \$300,000 to the recent Dominion War Loan—an action which has met with wide appreciation.

THE RECORD OF 1915.

The Aetna's record for 1915, a summary of which and the statement of the Company's affairs as at January 1st last is printed on another page, shows that, in spite of the inherent difficulties met with by life insurance last year almost universally, substantial progress was made, and in the important matter of increase of surplus to policyholders, the fine record of 1914 was rivalled with a gain of \$2,476,383. New insurance paid for in 1915 amounted to \$72,494,449, an increase of nearly eight million dollars over the record of the previous year, and the close of the year saw the insurance in force raised to \$407,959,099, a net gain of over \$27 millions. The year's income, \$3,211,173 in advance of that for 1914, reached nearly \$31 millions.

A SUBSTANTIAL POSITION.

The statement of assets and liabilities shows an exceedingly sound and substantial position. Assets were increased during the year by \$4,721,816 and now aggregate \$124,238,553. Of these assets, \$38,792,077 are invested in stocks and bonds, \$58,361,612 in mortgages and \$12,042,527 in policy loans. The amortised value of bonds and market value of stocks at December 31st, 1915, less assets not admitted, was \$2,144,079 in excess of their book value or cost.

The liabilities include a reserve on life, endowment and term policies of \$92,123,089, an increase of nearly \$1,100,000, a special reserve of \$1,061,444, and a reserve for a special class of policies and dividends to policyholders payable in 1916 of \$3,416,205. Adequate provision is also made for the liabilities of the Company on account of its steadily progressive accident, health and liability business. Unearned premiums on account of this business are calculated at \$3,483,739 and there is reserved for liability claims, \$3,113,266. After this careful calculation of liabilities, there is a surplus to policyholders of \$17,977,213, an increase, as already noted, of nearly two and a half millions over the surplus at the close of 1914. This showing cannot be deemed other than highly satisfactory.

In Montreal the Aetna is managed by the well-known firm of Messrs. T. H. Christmas & Sons, 160 St. James Street. A substantial position and energetic management assure for the Aetna Life continued progress along desirable lines in this field.

The Connecticut Fire Insurance Company has been granted a Dominion license or the transaction in Canada of the business of hail insurance in addition to the business of fire insurance.

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:
\$8,966,071.46

Surplus to Policyholders:
\$4,019,694.66

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

NORTH AMERICAN LIFE ASSURANCE COMPANY.

An excellent report for the year 1915 is published by the North American Life Assurance Company, of Toronto. In spite of the year's unfavorable circumstances, the Company issued new business \$1¼ millions in excess of that issued in 1914, and reached, in fact, the highest figure yet achieved in this connection in its history. In other respects—*income, mortality ratio, surplus earnings, etc.*, the experience of 1915 was a decidedly favorable one. The record is one which reflects great credit upon the North American Life's staff, and is doubtless a matter of great satisfaction to Mr. L. Goldman, the first vice-president and managing director, who has been associated with the Company ever since its establishment over thirty years ago, and to whose energetic but consistently conservative policy, the Company's present excellent position is so largely due.

THE BUSINESS OF 1915.

Policies issued during the year, together with those increased and revived, amounted to \$9,102,126, compared with \$7,854,050 in 1914. Business in force was advanced to \$56,245,318. Total cash income for the year was \$2,749,951, showing the satisfactory increase of about \$80,000 over the previous year. Of this income, \$1,901,347 was cash paid in premiums and \$846,643 income on investments. The total outgo was \$1,961,458, of this amount \$1,386,025 being paid to policyholders or on their account. The payments for death claims were \$392,192; matured endowments, \$226,354; matured investment policies surrendered, \$268,598 and dividends to policyholders, \$216,346. It is interesting to note that during the last ten years, the Company has paid as dividends or surplus to its policyholders, a sum of \$1,500,000—a distinctly favorable showing in proportion to the premiums received during the same period.

THE COMPANY'S ASSETS.

The assets of the Company again received a substantial accession last year and at December 31st last, stood at \$15,716,889, an advance upon the year-end total of 1914 of \$800,000. This total of assets is arrived at after deduction of an investment reserve fund of \$95,000. The assets include mortgages on real estate, \$4,645,516; real estate held, including the Company's buildings on which a market value of \$248,056 is placed, \$166,177; bonds, debentures and stocks, \$7,576,473; and loans on policies, \$2,410,577. Interesting points in connection with the North American Life's investment policy were mentioned by the president (Mr. E. Gurney) at the recent annual meeting. Holdings of high-grade bonds were increased during the year by nearly \$600,000, while loans on policies show the smallest increase for many years owing to the fact that a larger percentage of repayments than previously was made. The rate of interest earned on the total assets was 6.09 per cent., compared with 6.12 per cent. in 1914.

Liabilities having been calculated on the usual conservative basis, the net surplus to policyholders is raised to \$2,502,094. Net surplus earned during 1915 was \$607,925. The whole statement reflects

sound progress on conservative lines, a steady continuation of which in future years may be legitimately anticipated. Mr. G. E. Williams is the district manager of the North American Life at Montreal.

THE SUN LIFE—MANUFACTURERS AMALGAMATION FORBIDDEN.

The action of the Dominion Superintendent of Insurance in giving a decision against the proposed Sun Life - Manufacturers amalgamation—action which had been anticipated by *THE CHRONICLE*—has been warmly welcomed not only in life insurance circles but by financial leaders and business men who on grounds of public policy were opposed to the consummation of the proposed transaction.

THE CHRONICLE has no wish to prolong discussion on this unfortunate episode. But the hope may be expressed that following this decision by the Superintendent, we have seen the last in Canada for a long time to come of attempts at *needless* amalgamations with their unsettling influence upon the whole life insurance fabric—officials, agents and policyholders alike. Morally, if not legally, life insurance companies are in the position of trustees for their policyholders, and it is not desirable that the energies of company executives, which can find ample employment in the solution of a host of problems surrounding the business, should be diverted into high-financing activities. Undoubtedly there is more than one Canadian organisation which apparently it will be necessary for the protection of the policyholders sooner or later to re-assure. But the cases of these weak companies are naturally entirely different from that lately in question.

The retirement is announced, as at March 1st, of Mr. James Mackinnon, manager-in-chief for the Eastern Townships of the Canadian Bank of Commerce and formerly general manager of the Eastern Townships Bank. His successor is Mr. E. L. Stewart Patterson, recently an inspector at Toronto, under the title of Superintendent of the Eastern Townships Division.

Nothing is more probable after the war than a drawing closer together, in commercial as well as political union, of all parts of the British Empire; such union having for its common object the attainment and maintenance of British ideals and British interests.—London correspondent, N. Y. Evening Post.

In one recent week, 16 members of the Canadian Bank of Commerce staff at its main office at Winnipeg gave notice of intention to leave the service during the next two months to enlist. From this particular office, which normally has a staff of fifty, the same number of men have enlisted since war broke out, so that practically a complete new staff has had to be provided at this branch.

THIRTY-FIFTH ANNUAL STATEMENT OF THE North American Life Assurance Co.

**Home Office—112-118 King Street West, Toronto
FOR THE YEAR ENDING 31st DECEMBER, 1915**

December 31, 1914—To Net Ledger Assets		\$14,287,613.74
December 31, 1915—	RECEIPTS	
To Cash for Premiums	\$1,945,684.24	
Less paid Re-Insurance Premiums	44,337.38	
" Income on Investments, etc.	\$1,901,346.86	
" Net Profit on Investments - old ..	846,643.29	
" Net Profit on Real Estate sold ..	1,026.60	
" Sundries	509.73	
	424.32	
		2,749,950.80
December 31, 1915—		\$17,037,564.54
DISBURSEMENTS		
By Expenses	\$275,634.20	
" Commissions, Expenses and Salaries to Agents ..	289,327.58	
" Claims paid under Policies accrued in 1914 ..	\$80,266.19	
" Claims paid under Policies for 1915 ..	311,925.95	
" Matured Endowments	392,192.14	
" Surrendered Policies	226,353.99	
" Matured Investment Policies Surrendered ..	273,672.14	
" Dividends to Policyholders	268,598.06	
" Annuitants	216,345.82	
" Interest on Guarantee Fund	8,863.13	
" Bank Overdraft Refunded etc.	6,000.00	
" Investment Reserve Fund	279.16	
	4,191.53	
		1,961,457.75
Balance Net Ledger Assets		\$15,076,106.79
ASSETS		
December 31, 1915—		
By Mortgages on Real Estate	\$ 4,645,515.81	
" Real Estate (including Company's Buildings, Market Value, \$248,056.49) ..	166,177.35	
" Bonds, Debentures and Stocks	7,576,473.02	
" Loans on Bonds and Stocks	10,500.00	
" Loans on Policies	2,410,577.06	
" Fire Premiums paid on account Mortgagors, etc.	1,984.73	
" Cash in Banks	358,760.84	
" Cash at Head Office	1,117.98	
	\$15,171,106.79	
" Less Investment Reserve Fund	95,000.00	
		\$15,076,106.79
" Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities) ..	366,635.44	
" Interest due \$86,550 47, and accrued \$186,071.06 ..	272,621.53	
" Rent due	1,525.00	
	\$15,716,888.76	
December 31, 1915—	LIABILITIES	
To Guarantee Fund	\$ 60,000.00	
" Assurance and Annuity Reserve Funds 3 1/2% ..	12,859,523.00	
" Present Value of Amounts, not yet due, under Matured Instalment Policies ..	32,709.00	
" Provision for Policies subject to surrender value ..	3,000.00	
" Half-year's Interest accrued on Guarantee Fund ..	3,000.00	
" Death Losses awaiting proofs	93,662.30	
" Matured Endowments due and unpaid ..	6,150.00	
" Dividends on Policies declared and unpaid ..	15,126.78	
" Premiums paid in advance	2,486.54	
" Interest on Policy Loans paid in advance, accrued taxes and all other charges ..	127,979.43	
" Real Estate Contingent Fund	10,733.85	
" Items in Suspense	424.32	
Net Surplus	2,502,093.54	
		\$15,716,888.76

New Insurance issued during 1915 (including policies revived and increased) **\$ 9,102,126.00**
Insurance in force at end of 1915 **56,245,318.00**

We certify that we have examined the Books, Vouchers, also the Securities (valued as required by the Dominion Government), and that the above Balance Sheet correctly shows the position of the Company as at the 31st December, 1915.

Toronto, January 20th, 1916
H. D. LOCKHART GORDON, F.C.A. (Can.) } Auditors,
President—EDWARD GURNEY.
JOHN H. YOUNG, F.C.A. }
Vice-President—L. GOLDMAN

DIRECTORS.

LIEUT.-COL. D. McCRAE	JOHN N. LAKE	J. A. PATERSON, K.C.	HAMILTON CASSELS, K.C.
W. K. GEORGE			M. J. HANEY, C.E.
First Vice-Pres. and Managing Director—L. GOLDMAN.			Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.
Secretary—W. B. TAYLOR, B.A., LL.B.			Medical Director—T. D. ARCHIBALD, M.D.
Assistant Secretary—W. M. CAMPBELL.			Supervisor of Agencies—E. J. HARVEY.

IN MONTREAL, 1921.

The president of the Indomitable Life gently swung back his chair as the first wreaths of smoke curled up from a cigar, and prepared to take things easy for a few minutes.

"Tell me," I said, "how you got along last year."

"Well, our new business was very satisfactory—nine millions."

"What!" I exclaimed, "your company, that five years ago wrote twenty millions of new insurance annually, calls a mere pittance of nine millions satisfactory! Aren't you sliding down hill—dry rot—and so on?"

"On the contrary, in the bad old days we did write as much as you say, yet all but a scant million or so lapsed at the end of the first year, while we paid thumping losses on "flyer" business that was never intended to renew if the insured had lived. Now we write nine millions and renew eight—all sound, clean stuff, honest growth every year, moderate mortality, satisfaction all around."

"How in the world did you accomplish this?" I asked.

"Simplest thing you ever heard of. Only a limited number of companies in the Dominion; not too many managerial minds to convince, and those few the minds of intelligent, sensible men trained by practice or inheritance (and 'pon my word I often wonder which is the stronger influence!) in the good old doctrines of British finance; as a result reasonable re-adjustment of commissions—and there you are!"

"What do you call 'reasonable'?" I asked.

"Why, we cut the first-year's commissions in half and spread the saving over the renewal period."

"And the agents stood for it?"

"The good ones did and were glad to. They are all rich to-day. The rounders, the part-of-part-time men and their kind, were vociferous of course—but—well, that's ancient history, and we are all happy to-day—dividends increased, policyholders in clover—what!"

* * *

"Nurse! why did you wake me? I was having a delightful dream!"

J. L. KENWAY.

The A.O.U.W. in Ontario is reported as considering the question of provincial legislation to enable the Order to increase the assessments. Present assets are reported as insufficient and the present policy contracts do not provide for an increase in the assessments.

* * *

Manitoba now proposes to tax insurance brokers. A bill at present before the legislature provides that they must pay to the provincial treasurer annually a sum equal to one-third of one per cent. of the amount of the gross premiums charged to policyholders upon all the premiums that they procure.

CONTINENTAL LIFE INSURANCE COMPANY.

The Continental Life Insurance Company, one of the younger Canadian organisations, is making steady progress. On receiving its Dominion license fourteen years ago, the Company reported total assets of \$123,884, acquired as the result of two years of operation under a provincial license. At the present time its assets are in excess of \$2,000,000, while its insurance in force is above \$10,000,000 and in 1915 it enjoyed a cash income of \$430,000. The balance sheet evidences the calculation of liabilities on a conservative basis, and there is a satisfactory surplus to policyholders (including the shareholders' fund and capital stock \$236,875) of \$368,442. The continued progress on sound lines of the younger Canadian life companies, which have, thanks to good management and financing, been able to surmount successfully the great difficulties necessarily surrounding a new life company in its early years, is much to be desired, and with the Continental Life, there appears good reason to believe that such will be the case, to the satisfaction both of the policyholders and of those associated with the management of the Company.

During 1915, insurance issued and revived amounted to \$1,935,995, the amount in force at the end of the year being \$10,053,220, producing annual premiums of \$360,119. Net premium income was \$327,909, which with interest and rents of \$102,292 made the total income \$430,201. Payments to policyholders, including death claims, matured endowments, dividends to policyholders and surrender values, aggregated \$119,680. The company appears to have had a favorable mortality experience, death claims being only 43 in number and amounting to \$67,175. After payment of expenses, there was an excess of receipts over expenditure on the year of \$167,543.

The assets are accordingly increased to \$2,019,606, of which \$454,204 are represented by real estate, \$539,610 by first mortgages, \$249,788 by loans on policies and \$579,799 by bonds and debentures. Reserves for policies are calculated on the Dominion Government standard at \$1,624,991, the surplus to policyholders, as already indicated, being \$368,442.

Full credit may well be given to the organizer and President of the Continental, Mr. George B. Woods, for its present sound standing, and the Company's policy-holders can be assured that few of the older companies had made sounder progress at its age.

THE ROLL OF HONOR.

PRIVATE HUGH C. CLENDINNING.

The death is announced by cable of Private Hugh C. Clendinning of the 24th Overseas Battalion and formerly cashier of the London Assurance Corporation in this city. Private Clendinning, who was a Montrealer by birth and education, died from wounds received in Flanders. He enjoyed a deserved popularity among his office associates and his death, at the age of 22, is much regretted by them.

* * *

Mr. John M. Anderson, a private in the Highland Light Infantry, who was a clerk at the Glasgow Branch of the Law Union and Rock Insurance Company, met his death in France on the 4th inst. While passing along an exposed trench, he fell a victim to a German sniper.—*Post Magazine*.



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.

FIDELITY-PHENIX FIRE INSURANCE COMPANY

OF NEW YORK

ANNUAL STATEMENT—JANUARY 1st, 1916

Capital Authorized, Subscribed and Paid up \$2,500,000

ASSETS

Bonds and Stocks	\$14,754,741.00*
Real Estate	566,500.00
Loans on Bond and Mortgage	15,500.00
Premiums in course of collection	1,337,762.90
Interest, Dividends and Rents accrued	116,940.01
Cash on deposit and in office	1,067,704.57

Total Assets \$17,859,148.48

*Includes excess deposit of \$112,811.12 in Canada and New Mexico.

LIABILITIES

Unearned premiums	\$7,909,326.42
Losses in process of adjustment	466,300.65
All other claims	200,059.67
Reserve for dividend, payable Jan. 3rd., 1916	250,000.00
Reserve for contested Liabilities (not Losses)	250,000.00
Capital	\$2,500,000.00
Net Surplus	6,283,461.74
Policyholders Surplus	\$8,783,461.74

\$17,859,148.48

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

W. E. BALDWIN, Manager.

JOS. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

**HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.**

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

WINNIPEG, MAN.—Point Douglas Presbyterian Church destroyed, January 31. Loss between \$15,000 and \$20,000 with insurance of \$17,500 on building and contents. Origin, overheated furnace pipe.

Home of P. Rompleman, Trent avenue, West Kildonan, damaged to extent of \$2,000, January 27. Origin, stove pipe collapsed.

Basement of Winnipeg Wine Company's premises on Main street gutted January 23. Insurance, \$5,000.

MONTREAL, QUE.—Store of Brennan Bros. men's furnishings and R. J. Lowery, tobacconist on St. James street damaged, January 28. Origin, unknown.

Store of Mrs. E. Chevalier, 826 St. Andre Street, damaged, January 30. Loss \$500.

WAINWRIGHT, ALTA.—Wainwright Milling Company's building completely destroyed, January 21. Loss \$28,000, mostly covered by insurance.

HAMILTON, ONT.—Building on Catherine street occupied by Kent-Garvin Company damaged January 20. Loss \$10,000.

AMHERST, N.S.—Edgar Fillmore's piggery in Tyndale road damaged to extent of \$1,500, January 25. \$300 insurance carried.

Barn, piggery and implement house of Alder derkin gutted, January 25. Loss \$1,600 with .,000 insurance.

BRANTFORD, ONT.—Carload of charcoal owned by Gibson Coal Company burnt, January 31. Loss \$400. Origin, spontaneous combustion.

WESTPORT, ONT.—Plant of Electric Light and Milling Company destroyed January 19. Loss reported as heavy.

MELVILLE, SASK.—Union Church completely destroyed, January 30. Loss \$12,000 with \$7,000 insurance.

CALGARY, ALTA.—Wholesale liquor store of P. J. McManus destroyed, January 31.

ST. THOMAS, ONT.—Natural gas house at West Lorne destroyed, January 20.

OTTAWA PARLIAMENT BUILDINGS PARTLY DESTROYED.

The Dominion Parliament Buildings at Ottawa were partly destroyed and several lives lost by a disastrous fire which broke out at nine o'clock last night, while the House was in session, and spread with great rapidity. The fire appears to have started in the reading room or close to it, its origin being unknown, though popular rumour attributes the disaster to incendiary activities on the part of enemy sympathizers.

As we go to press, it is stated that the destroyed portions of the building include the Commons' Chamber, all the Commons' offices, the restaurant, the Speaker's Chambers and almost the whole of the west wing. The library was saved, but many valuable records in the various offices were destroyed.

At the moment, any accurate estimate of the damage is impossible but the loss will certainly run into hundreds of thousands of dollars.

We understand that there was no insurance on the building, it being the practise of the Dominion Government not to insure public buildings.

TENANT HELD RESPONSIBLE FOR FIRE LOSS.

An important decision regarding responsibility for fire loss was given this week by Mr. Justice Mercier in the Superior Court at Montreal in the case of Appleton vs. Reynolds. Plaintiff sued for \$1,830, loss sustained through fire at a Lakeside bungalow several days after Reynolds entered into residence there last summer.

The action taken by Mrs. Appleton, the plaintiff, was based on Article 1629 of the Civil Code of the Province of Quebec, which provides: "....When loss by fire occurs in the premises leased, there is a legal presumption in favor of the lessor that it was caused by the fault of the lessee, or of the person of whom he is responsible; and unless he proves the contrary he is responsible to the lessor for such loss."

The residence and its furniture were destroyed on May 16-17, 1915. Plaintiff submitted an account of the loss as follows—Value of the dwelling, \$2,500; four elm trees destroyed, \$500; cutting down the remains of these trees and treating others damaged by the fire, \$35; furniture, \$500; loss of rent, \$350; total, \$3,885. The sum of \$1,800 was received from an insurance company, leaving a loss of \$2,085, and it was for this amount that the plaintiff sued defendant, who denied liability.

Mr. Justice Mercier, in rendering judgment, said the defendant had failed to prove that the fire was not due to his fault. In fact, the proof furnished only accentuated the fact that he could not escape from the responsibility placed upon him as tenant by Article 1629 of the Civil Code. It had been proved, the judge said, that defendant had been in the habit of putting hot cinders from the fire into a wooden box placed near the trellis-work on the verandah in the rear of the house. It had been equally proved by the evidence of both plaintiff and defendant that the fire originated at this place on the verandah.

Therefore, the judge maintained the action of the plaintiff, but reduced the amount of the claim by \$255, giving judgment against defendant for \$1,830 with costs.

SUN LIFE'S 1915 RESULTS.

Preliminary figures published by the Sun Life of Canada show paid-for new business in 1915 of \$34,873,852, an increase over 1914 of \$2,706,513. Over 25 per cent. of this increase came from the Montreal city agency, under the management of Mr. J. C. Stanton jr., which reports an advance of \$699,606 in paid-for new business in 1915, the total being \$3,329,301.

Business in force at December 31st, 1915, was \$257,404,160, an increase over 1914 of \$39,104,325. Assets were \$74,326,424, an increase of \$10,138,767 over 1914. The taking-over of the Federal Life during the year was, of course, an important contributory factor in these two increases, the business of the Federal Life in force at December 31st, 1914, having been \$28 millions and assets nearly \$6 millions.

Cash income from premiums, interest, rents, etc., in 1915, was \$15,972,672, an increase over 1914 of \$920,397. Payments to policyholders in death claims, matured endowments, profits, etc., were \$7,129,480, making payments to policyholders since organisation over \$52 millions. The total surplus at December 31st, 1915, over all liabilities and capital was \$7,545,591, an increase during the year of \$1,041,798.

66TH ANNUAL STATEMENT

OF THE

Ætna Life Insurance Company

HARTFORD, CONNECTICUT.

MORGAN G. BULKELEY, President.

Life, Accident, Health, Liability & Workmen's Compensation Insurance

JANUARY 1, 1916

ASSETS.		LIABILITIES.	
Home Office Building	\$ 1,000,000.00	Reserve on Life, Endowment and Term Policies	\$ 92,123,089.00
Real Estate:		Additional Reserve, not included above	1,061,444.00
Acquired by Foreclosure	\$26,759.86	Premiums paid in advance, and other	
Supply Department	75,000.00	Liabilities	1,045,740.25
	101,759.86	Unearned interest on Policy Loans	313,891.07
Cash on hand and in Banks	5,687,509.78	Taxes falling due in 1916	825,836.37
Stocks and Bonds	38,792,077.47	Reserve for special class of Policies and Dividends to Policyholders payable in 1916	3,416,204.96
Mortgages secured by Real Estate	58,361,612.03	Losses and Claims awaiting proof and not yet due	878,129.09
Loans on Collateral	825,910.00	Unearned Premiums on Accident, Health and Liability Insurance	3,483,739.08
Loans secured by Policies of this Company	12,042,526.83	Reserve for Liability claims	3,113,266.29
Interest due and accrued December 31, 1915	2,466,090.49	Surplus to Policyholders amortized basis for Bonds	17,977,212.82
Due from Re-Insurance Companies and others	82,731.16		
Premiums in course of collection and deferred premiums	2,734,256.33		
Amortized value of Bonds and Market Value, December 31, 1915, of Stocks, over Book Value, less Assets not admitted	2,144,078.98		
Total Assets	\$124,238,552.93	Total Liabilities	\$124,238,552.93

GAINS DURING 1915.

Increase in Surplus to Policyholders	\$2,476,383.45
Increase in Income	3,211,173.24
Increase in Assets	4,721,816.50
Increase in Life Insurance in force	27,160,694.19

New Life Insurance Issued in 1915	\$84,516,726.97
Life Insurance Paid for in 1915	72,494,448.97
Life Insurance in force, Jan. 1, 1916	\$407,959,099.22
Payments to Policyholders during 1915	17,145,573.79
Payments for Taxes during 1915	768,702.51
Paid Policyholders since organization in 1850	280,863,477.79

T. H. CHRISTMAS & SONS, Managers, Guardian Bldg., St. James St., Montreal

JOHNSON & ORR, Managers, 59 Victoria St., TORONTO

T. B. PARKINSON, Manager, 209 Dominion Savings Bank Bldg., LONDON, Ont.

DOUGLAS J. JOHNSON, Manager, 605 Union Trust Bldg., WINNIPEG, Man.

BRITISH FIRE INSURANCE CONDITIONS IN 1915.

The London Post Magazine, in the course of its exhaustive review of insurance events in 1915, gives an interesting summary of conditions as affecting the British fire offices:—

"Never before since Fire Insurance began has the business been conducted under such extraordinary conditions as have prevailed during the fateful year just closed. Yet, so far as indications go, there has been a wonderful accommodation to the new circumstances, and on the whole it cannot be said that the business has suffered. It is generally believed that the Home premium income will show an advance on the previous year, and probably most of the offices will be able to point to an increase of premiums over the whole business. Much of this will doubtless prove to be due to conditions incidental to the state of war. While some trades—notably building, and cotton spinning and manufacturing—have been seriously depressed, others have been at high pressure all through the year. Woollen mills, hosiery, clothing, leather and boot factories, and indeed all industries that supply materials and outfit for our Armies, have been kept at full working strength, and armament works have, of course, sprung up all over the country.

"This, however, is by no means the chief cause of greater premium returns, for many of these industries have displaced others. What has operated most powerfully in this direction has been the great rise in the cost of every description of material. In all directions insurances have had to be revised in order that full cover should be obtained, and there is little doubt that many firms have yet to bring their insurances up to present requirements. Whether more than an average trading profit will in general be made is very doubtful, as the losses will in the aggregate most certainly exceed those of 1914. But there is fair prospect of a reasonable profit for most of the offices, even when other circumstances, such as variations in the yield from interest on investments are taken into account.

"Considering the disturbed state of almost all parts of the commercial world, it is a matter for sincere congratulation that the great and growing interests of fire insurance have suffered no check, and that the British offices are as capable as ever of fulfilling their many obligations in the business field."

A MILLIONAIRE PHILANTHROPIST.

Sir Alfred Mond, one of the millionaire members of the House of Commons, has a Bill on the stocks to bring in a moratorium for rent and life assurance premiums for the period of the war. He has asked for time to be given for the consideration of his Bill on several occasions. We can only say if the principle is admitted, why stop at these two items? Why not do the thing properly and conscript all forms of wealth? Sir Alfred Mond's included! The war is making many strange bed fellows, and Sir Alfred Mond, as a thorough paced collectivist, is one of its most remarkable developments. Anyhow there is very slight chance of his measure being discussed, much less passed.—*Policyholder.*

The Bank of England's official rate of discount is continued at 5 per cent.

WESTERN ASSURANCE COMPANY.

The annual statement of the United States branch of the Western Assurance Company of Toronto shows total assets on December 31 last of \$2,747,815, a gain of \$203,841 from the figures of a year ago. The liabilities in the United States are liberally provided for by reserves of \$1,193,170 for unearned premiums, \$213,798 for losses in process of adjustment and \$31,551 for taxes and commissions incurred but not yet due. After thus providing for its obligations, the American branch of the Western shows a surplus to policyholders of \$1,309,295, which is an increase of \$232,948 over the surplus at the close of 1914.

The Western is held in high regard in the United States where it has established a reputation as a prompt loss payer. That this reputation is well earned may be judged from the fact that during the time the Western has been operating in the States, from 1874 to 1915 inclusive, it has paid in losses in the United States the total sum of \$40,654,747. It is a strong, well managed company and is entitled to the confidence of its clients.—*N. Y. Journal of Commerce.*

WANTED: FIRE INSURANCE COMPANIES' NAMES.

The following notice has been sent us by the Rev. J. L. Cotter, S.J., St. Mary's College, Montreal, with a request for its publication:—

In the Spring of 1895 or 1896, or thereabouts, a building, 416 St. Paul Street, Montreal, belonging to the Jesse Joseph estate, and occupied by a merchant, whose name began by a B, such as Byrne, Burke, Brown, Bolton, Borden, or some such short and not unusual name, was partially destroyed by fire.

Both building and contents were insured; and some interested party would like to know in what company or companies these insurances were held. It is to the interest of these companies to find this out and within six months, from February 1, 1916, to communicate with Rev. J. L. Cotter, S.J., St. Mary's College, Montreal.

GREAT-WEST LIFE RESULTS.

Attention is drawn to the satisfactory figures of its 1915 business announced by the Great-West Life Assurance Company of Winnipeg on another page. The business issued during the year was the largest in the Company's history at \$24,457,929, and the assurance in force was brought up to \$119,466,067. Income was \$554,034 larger at \$4,779,490. In spite of war losses, the mortality was only 45 per cent. of the expectation. Assets at December 31st totalled \$19,204,545, an advance for the year of nearly \$2½ millions, and surplus earned reached \$973,678, the net surplus being brought up to \$2,874,796.

A REST CURE.

Every ill has its antidote. Rheumatism, sciatica and nervous troubles have as nature's antidote the waters of the "St. Catharine's Well." Visit St. Catharine's on main line of Grand Trunk Railway, and take a course of baths and you will find your youth renewed. A booklet with full information will be sent free on application to M. O. Dafoe, 122 St. James Street, Montreal.

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
\$500,000.00	\$174,762.70

The Occidental Fire INSURANCE COMPANY

Under the control of the North British & Mercantile
Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

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

Head Office - **WINNIPEG, MAN.**

Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

W. M. McMASTER, Esq. G. N. MONCKE, Esq.

E. L. PEASE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

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. COLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

NON-PROFIT ASSURANCES.

As our national circumstances change, so does the nature of the demand for life assurance protection. Not very long ago non-participating policies of all sorts were greatly out of favour, whereas there was no lack of support for schemes giving participation in profits, especially those which included the investment feature. The reverse, however, is now the case. As a result of war conditions the amount of life assurance that can be obtained for a stated premium has become the consideration in most households, and when the accounts for 1915 are summarised and analyzed it will probably be found that the percentage of the sum assured under non-profit contracts to the total sum assured is appreciably higher than it was two years ago. Life assurance is, of course, a necessity, but at the present time comparatively few persons can afford to buy any of the superior forms of protection, and, in the next place, they are not at all sure the additional premium paid for participation in the surplus will produce any very satisfactory results in the way of bonuses. It is widely felt as a matter of fact, that for the time being the inexpensive non-participating assurance is the wisest form of protection that can be obtained, and is not unlikely to prove the best investment.

Naturally the managements of the leading offices, always alert, were not slow to appreciate the change which had occurred in public opinion, or the opportunity which had come to them through the notable rise in interest rates. Recently one office after another has issued a special prospectus offering assurances without participation in profits at greatly reduced rates.—*London Insurance Observer.*

STATEMENT OF CANADIAN ACCIDENTS DURING DECEMBER, 1915.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture.....	5	8	13
Fishing and hunting.....	2	..	2
Lumbering.....	1	4	5
Mining.....	8	27	35
Railway Construction.....	..	1	1
Building Trades.....	1	7	8
Metal Trades.....	8	76	84
Woodworking Trades.....	2	7	9
Printing and allied trades.....	..	2	2
Textile.....	..	1	1
Food and Tobacco Preparation.....	4	4	8
<i>Transportation—</i>			
Steam Railway Service.....	13	70	83
Electric Railway Service.....	1	6	7
Navigation.....	1	2	3
Miscellaneous.....	3	27	30
Public Employees.....	..	8	8
Miscellaneous Skilled Trades.....	5	14	19
Unskilled Labour.....	1	4	5
Total.....	55	268	323

We have an Opening for an Agency Manager for Territory in Ontario

To a man who can write personal business and appoint and train agents, we will give a contract calling for a salary, expenses and first year and renewal commission.

A man who works for us five years has an income for fourteen years.

Address in confidence :

THE NORTHERN LIFE ASSURANCE CO.

S. C. TWEED, Superintendent of Agencies, LONDON, ONTARIO.



The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

THE IMPERIAL LIFE Assurance Company of Canada
 HEAD OFFICE · TORONTO



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

ESTD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720
 Losses paid exceed \$235,000,000
 Head Office for Canada
Royal Exchange Building
MONTREAL
ARTHUR BARRY, Manager



Head Office: Royal Exchange, London

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

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
 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
 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, Accident Dept. J. E. E. DICKSON, 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	729,857.36
NET SURPLUS	202,041.62

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,401,390
NET SURPLUS	1,887,188

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

M. H. YORK, Inspector for Ontario

L. C. VALLE, Inspector for Quebec

The Continental Life Insurance Company

ANNUAL REPORT.

The Annual Meeting of The Continental Life Insurance Company was held at the Head Office, Toronto, on Wednesday, January 26th, when the Report of the Directors for the year ending December 31st, 1915, was presented.

DIRECTORS' REPORT

Your Directors beg to submit for your approval their Report of the business of the Company for the year 1915, the end of which still sees the mightiest nations of the world fighting for supremacy and using all the resources at their command, both of men and money. Notwithstanding the fact that the war naturally has a bad effect on the life insurance business, still the results of this Company's operations have been very satisfactory.

NEW INSURANCES.—The applications for new insurances and revival of policies amounted to **\$2,061,645**. The insurance issued and revived amounted to **\$1,935,995**, and the insurance in force at the end of the year amounted to **\$10,053,220**, the annual premiums on the business in force amounting to **\$360,118.97**.

INCOME.—The net income from insurance premiums, after deducting amounts paid for re-insurance premiums, was **\$327,909.51**. The net income from interest and rents, etc., was **\$102,291.68**, making the total income **\$430,201.19**.

PAYMENTS TO POLICYHOLDERS.—The death claims reported during the year were **\$67,175** under 43 policies, of which \$2,500 was reinsured. The total amount paid to policyholders during the year, including death claims, matured endowments, profits to policyholders and surrender values, was **\$119,679.60**.

RESERVES.—The net reserves held by the Company for its policy liabilities now amount to the sum of **\$1,624,991.00**.

ASSETS.—The Company's assets at the end of the year were **\$2,019,606.16**, an increase of **\$170,396.78** during the year. The average rate of interest on the invested assets was **6.30** per cent. during the year.

SURPLUS.—After making allowance for depreciation and deducting doubtful accounts, the surplus for the protection of policyholders was, at the end of the year, **\$368,442.35**.

PROGRESS.—The following comparative statement shows continued progress since the inception of the Company:—

	Net Premium Income	Income from Investments	Death Claims Accrued	Total Assets	Reserves	Insurance in Force
1901	\$ 53,193	\$ 4,124	\$ 3,000	\$ 123,884	\$ 84,805	\$ 2,097,246
1903	100,174	9,340	10,500	337,118	192,015	3,428,041
1905	143,958	17,975	10,735	498,029	347,788	4,483,235
1907	161,342	23,384	23,650	748,176	521,211	5,110,584
1909	194,403	45,638	44,229	946,025	724,127	5,904,997
1911	240,193	60,363	21,735	1,292,212	979,841	7,391,303
1913	304,152	85,371	37,050	1,656,151	1,299,932	9,670,472
1915	327,909	102,292	67,175	2,019,606	1,624,991	10,053,220

As usual a continuous audit of the Company's books and accounts was made throughout the year by Messrs. Wilton C. Eddis, F.C.A., and G. U. Stiff, F.C.A., and their report appears attached to the Balance Sheet.

The Directors and Officers beg to tender their hearty thanks to the field and office staffs of the Company for their persevering attention to the interests of the Company during the past year.

GEORGE B. WOODS,
President.

ELECTION OF DIRECTORS.—The following were elected Directors for the ensuing year: George B. Woods, J. W. Scott, Joseph Rosser, Sidney Jones, Dr. H. Wilberforce Aikins, M. Rawlinson, Dr. A. McKay, E. E. Sharpe, N. L. Paterson, Richard Southam, W. A. Medland, J. B. Ferguson. At a subsequent meeting of the Board, Mr. George B. Woods was re-elected President, Mr. J. W. Scott, First Vice-President, Mr. Joseph Rosser, Second Vice-President.

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 COMPANY
Established 1859

Head Office - - TORONTO

Assets	- - - -	\$863,554.52
Surplus to Policyholders	-	433,061.40
Losses Paid	- - over	\$8,000,000.00

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY,
Provincial Manager

R. de GRANDPRE,
Inspector

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

T. L. MORRISEY, 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.

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, January 28th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for the year 1915, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS

It affords your Directors much satisfaction to submit to the Shareholders the Annual Statement of the business of the Corporation for the year 1915, which has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, War Taxes, and sundry contributions to Patriotic Funds, amounted to \$872,105.40. With the balance of \$157,420.43 at the credit of Profit and Loss at the beginning of the year, the total sum available for distribution was \$1,029,525.83. This has been appropriated as follows:—

Four quarterly dividends of Two and One-half per cent. each on the Capital Stock	\$600,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	179,525.83

\$1,029,525.83

All which is respectfully submitted.

W. G. GOODERHAM, *President.*

Toronto, January 12th, 1916.

GENERAL STATEMENT

LIABILITIES

Liabilities to the Public:

Deposits and Accrued Interest	\$ 6,013,897.06
Debentures—Sterling—and Accrued Interest (£2,653,648 6s. 10d.)	12,914,421.92
Debentures—Currency—and Accrued Interest	3,096,168.85
Debenture Stock and Accrued Interest (£87,858 2s. 2d.)	427,576.12
Sundry Accounts	14,652.96
	\$22,466,716.91

Liabilities to Shareholders:

Capital Stock	\$6,000,000.00
Reserve Fund	4,750,000.00
Dividend Payable 3rd January, 1916	150,000.00
Balance carried forward at Credit of Profit and Loss	179,525.83
	11,079,525.83
	\$33,546,242.74

ASSETS

Mortgages on Real Estate	\$28,410,605.39
Advances on Bonds and Stocks	668,230.66
Municipal Debentures, Bonds and other Securities (including £60,000 British War Loan and \$250,000 Dominion of Canada War Loan)	1,818,559.34
Real Estate acquired by Deed or Foreclosure	19,759.98
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, and Regina)	621,855.11
Cash on hand and in Banks	2,007,232.26
	\$33,546,242.74

R. S. HUDSON }
JOHN MASSEY } *Joint General Managers.*

We beg to report that we have examined the foregoing Accounts together with the books and vouchers of the Corporation and that we have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Corporation.

A. E. OSLER }
HENRY BARBER } *Auditors.*
Chartered Accountants. }

Toronto, January 11th, 1916.

The Report of the Directors was unanimously adopted on motion of the President, Mr. W. G. Gooderham, seconded by the First Vice-President, Mr. W. D. Matthews.

The Shareholders, by a unanimous vote, ratified certain subscriptions which the Directors had made to the Canadian Patriotic Fund, the British Red Cross Society, and for other patriotic purposes.

The election of Directors, which was then held, resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), R. S. Hudson, John Massey, F. Gordon Osler, and E. R. C. Clarkson.

Messrs. Henry Barber and A. E. Osler were re-appointed Auditors for the current year.

At a subsequent meeting of the Board, Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews, First Vice-President, and Mr. G. W. Monk, Second Vice-President.

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. B. BROCK, President

W. B. MEIKLE, Vice-President

JOHN AIRD
MONT. BICKERDIE, 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. Monrow
Augustus Myers
Lt. Col. FREDERIC NICHOLLS
COL. SIR HENRY PELLATT
E. R. WOOD.

W. B. MEIKLE,
General Manager

E. F. GARROW,
Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

First British Insurance 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

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 MacEWEEN, Superintendent for Quebec.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
& BANCROFT
TORONTO, ONT.
OSLER, HAMMOND & NANTON,
WINDSOR, MAN.
ALFRED J. BELL & CO.
HALIFAX, N.S.

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

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

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

EDINHART & EVANS, Resident Agents . . . Montreal
MEDLAND & SON . . . Toronto
ALLAN KILLAM & MCKAY, LTD. . . . Winnipeg

PRESENT-DAY PROBLEMS IN FIRE UNDERWRITING

(Lyman Root, Sun Insurance Office, before Insurance Institute of Toronto.)

(Continued from last week.)

Here are two forms which have come before my notice during the past week:

1st. "On the brick, first-class roofed building, and its additions adjoining and communicating, including plate glass, heating and lighting apparatus, gas, steam and water pipes and connections, plumbing work, and all permanent fixtures, also screen and storm windows and doors and awnings, belonging thereto and contained therein or thereon or on the premises, but excluding foundation walls and piers or buildings, and foundations of machinery, all below the lowest adjacent inside ground line and below the lowest adjacent concrete or brick floor level when such floor is laid direct on earth foundations and excluding concrete or brick floors when laid on earth foundations and excluding underground foundations of vaults and chimneys and excavations therefor and architects' fees in connection therewith."

2nd. "Permission granted for other insurance; to do such work and to keep and use all such articles and materials and supplies as may be deemed necessary by the assured in their business; to make additions, alterations, and repairs, this insurance to cover in same; to construct additional buildings and additions, including the introduction of additional engines and machinery and any other apparatus and appurtenances as may be required in their business; this insurance to cover therein; to work at all hours, to cease operations; to use oil, gas and electricity. It is understood that the vacancy or unoccupancy or any change in the use or occupancy of any of the above described buildings shall not prejudice this insurance.

It is understood and agreed that any error in the description, change of same or location of above described property shall not work to the prejudice of the assured."

The first form is, perhaps, harmless, but the adjuster handling a claim would at least require a well balanced mind to know just where our liability began and ceased.

INCREASE OF HAZARDS.

The second, as is self-evident, is dangerous, is not in accord with the statutory conditions or good underwriting and likely would lead to serious results in case of loss. Under this form, a simple non-hazardous manufacturing plant could be changed to any occupancy, no matter how dangerous, the area could be changed to double or treble its original size. Any number of hazardous machines and processes could be introduced. As a matter of fact, the assured could remove to an entirely different location without notice and still be covered as far as contents at least were concerned.

The time allotted is too short to discuss further the form problem, but I would like to impress upon every coming underwriter before me, the absolute importance of reading very carefully every form other than our regular printed forms, with which we are all familiar. Do not take for granted that because the risk came from Mr. A., that everything is all right. And again let me impress you not to pass a form under any circumstances which you do not understand or about which you can obtain no information.

FINANCIAL STANDING.

This is another feature of underwriting that bears an important part in the final profit and loss account. The underwriter who can read a commercial report and can pick the good, and decline the bad, is certainly of value to his company. A man may be rated at a million, and another at a thousand, and yet the low rated man may be the safer proposition. If the report says, "He has lived in this community for years, pays his bills promptly and is highly regarded," you are pretty safe in passing the risk, without regard to whether he is rated at one or ten thousand.

RATES.

Like the commercial report a low rate does not always signify a good or bad risk. The building may be of excellent construction unexposed but the inherent hazard may be large.

One company may make money for years on a class which would show a decided loss if the entire premium income and losses of all companies were considered. I can only say in this regard, that this class should be carefully watched by the fortunate company as at any time the law of average may reduce their profit to a loss.

(Continued on p. 155.)

The Great-West Life Assurance Co.

held its twenty-third Annual Meeting on
February 1st, 1916.

Attention is drawn to the following statements :

Business Issued, 1915.....\$ 24,457,929
(the largest in the Company's history)

Income for 1915.....\$ 4,779,490
Increase for the year.....\$ 554,034

Assets, Dec. 31st, 1915.....\$ 19,204,545
Increase for the year.....\$ 2,468,101

Surplus Earned, 1915.....\$ 973,678
Net Surplus.....\$ 2,874,796

Business in Force Dec. 31st, 1915 \$119,466,067
Increase for the year.....\$ 11,244,135

Net Death Claims (including war losses)
were 45% of the expected.

Net Rate of Interest Earned in 1915 was 7%.

The full Report, ready in a few days, will be mailed upon request. Also a booklet showing Results under Policies maturing in 1916.

HEAD OFFICE -- WINNIPEG



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over
\$1,340,000

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

THE 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.)

PRESENT DAY PROBLEMS IN FIRE UNDERWRITING.*(Continued from p. 153.)***CLASSIFICATION.**

This is another very important feature of underwriting and one I would be glad to talk about with you for the entire evening if circumstances permitted. Every company as far as I know keeps a record of premiums and losses divided into various classes. This is known as a classification table. I venture to say that there are no two companies whose classifications are alike, or hardly similar, and yet we depend largely upon these figures to guide our underwriting and upon which to base our rates. It seems as if the youngest among us must know there is something wrong in this system. Many of the States today require uniform classifications and the National Board of Fire Underwriters have adopted it, so that likely, at some future time, we may see our way to follow suit and I am positive to the general good of all concerned.

Many arguments are advanced against a uniform classification, but none that I have heard could be considered sound or of benefit to the greater number. I hope I may say some word here to-night which in the future may bear fruit and help this good and necessary work along.

COMPETITION.

The health of all honest trade is competition, and following this to its conclusion this business of ours **must be very healthy, for certainly we must all admit** there is plenty of competition. The day when an agent could calmly sit in his office and wait the arrival of business is over forever. Like every business of any importance, we must go forth and seek it, and the better we are prepared, the more thoroughly we understand its ins and outs, the more successful we will become. A good thing to remember here is that honest competition is to be desired, dishonest, never under any circumstances resorted to. Sharp practices are not clever nor will they lead to the success we all desire. You may be able to put one over to-day, but rest assured your competitor is not asleep and will come back with something a little sharper until at last the assured is disgusted and gives the business to some one that he knows is not as sharp but is at least honorable and desirous of doing business in a fair manner.

LEGISLATION.

I will not dwell on this feature only to say that an underwriter must keep in close touch with insurance law and must keep up with the changes which are occurring constantly.

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 INSURANCE 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

LIFE AGENTS

A connection with the CONTINENTAL LIFE INSURANCE CO., OF TORONTO, would be to your advantage. The Policies of the Company are liberal and unrestricted and carry the highest Guarantees, Loan Values, Paid-up and Extended Assurance Options.

GEO. B. WOODS
President

H. A. KENTY
Superintendent of Agencies

CHARLES H. FULLER
Secretary

BUSINESS PERMANENCY



One of the greatest contributors to the permanency of a business is partnership insurance.

A North American Life partnership policy will establish a high degree of credit and safeguard your business in any eventuality, be it financial stringency or death.

The numerous advantages which this form of policy offers will be explained by any representative or upon direct communication with the

North American Life Assurance Company

"SOLID AS THE CONTINENT"

Head Office: TORONTO, CANADA

IMPREGNABLE

Assets of the Sun Life of Canada have more than 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.

At December 31st last they stood at \$64,187,656; now they exceed \$72,000,000—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. HERDEN, 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, \$19,000,000.00
Insurance in Force, \$82,000,000.00

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

QUEBEC POND OF THE BLUE GOOSE.

On Saturday evening last some thirty odd members of the Quebec Pond of the Ancient and Honorable Order of the Blue Goose attended another of their meetings, which in this case was held in the Vice-Regal Rooms of the Ritz-Carlton Hotel.

In addition to the attraction these meetings have for the Ganders, they had the pleasure of welcoming His Highness Most Loyal Grand Gander J. R. Stewart, of Toronto, who is at present at the Head of the Order.

A splendid repast was partaken of, between the courses of which the Ganders and their friends were entertained by songs and music.

Most Loyal Gander James D. Cherry occupied the Chair, and amongst those present were Past Most Loyal Gander W. S. Davies and Gander Mitchell, of Winnipeg Pond.

At the regular meeting held at the conclusion of the dinner, five goslings were initiated into the mysteries of the Order, and after having had their pinfeathers plucked, and being otherwise duly prepared, were taken into the Pond.

During the course of this meeting His Highness gave a short speech in which he outlined the principles of the Order, the good it did and the pleasure derived from membership. He explained how it

originated. It would appear that in June, 1906, a few field men at Green Lake, Wis., were talking together when word was brought that another of their profession was on his way to that place. Some genius among them suggested that upon his arrival he be initiated; the idea found favor; and that evening he was duly ducked in the lake. In this way was the Order formed. The idea spread like wildfire, and soon a number of Ponds were formed and continued to be formed until at the present date there are some 1,600 members of the fire insurance profession enrolled.

The talk was enthusiastically received and thoroughly enjoyed by all, and at the close of the meeting the second part of a musical programme was gone through.

The Quebec Pond, formed in June, 1914, has now a membership of almost 50 and prospects are exceedingly bright.

Messrs. Diplock, McCree, Beattie, Mullen, Woods and the Caledonian Insurance Company's orchestra assisted, and by their efforts made their part of the evening a most enjoyable one.

Here's to the Goose of azure hue
 May its honk ring loud and clear,
 And its wings of Blue shelter each of you,
 For many and many a year.

Montreal Tramways Company

SUBURBAN TIME TABLE, 1915

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 12.50 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.
 10 " " 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 11.35 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.
 20 " " 3.30 " 4.30 p.m. Car from Henderson to St. Denis
 15 " " 4.30 p.m. 7.30 p.m. 12.20 a.m.
 20 " " 7.30 " 8.30 p.m. Car from St. Vincent to St. Denis
 1.10 a.m.

Cartierville:

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

Mountain :

From Park Avenue and Mount Royal—
 20 min. service 5.40 a.m. to 12.00 midnight
 From Victoria Avenue—
 20 min. service 5.50 a.m. to 12.30 a.m.
 From Victoria Avenue to Snowdon—
 10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'Île:

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

Tetrautville:

15 min. service 5.00 a.m. to 9.00 a.m. 45 min. service 3.30 p.m. to 7.00 p.m.
 30 min. service 8.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 8.30 p.m.

Pointe aux Trembles:

15 min. service 5.00 a.m. to 9.00 a.m. 30 min. service 7.00 p.m. to 11.00 p.m.
 20 " " 9.00 a.m. to 3.30 p.m. 60 " " 11.00 p.m. to 1.00 a.m.
 15 " " 3.30 p.m. to 7 p.m.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1913	1914	1915	Decrease
Dec. 31.	\$138,068,000	\$107,257,000	\$106,122,000	\$ 1,135,000
Week ending	1914	1915	1916	Increase
Jan. 7..	1,850,000	1,316,000	1,874,000	558,000
14..	1,563,000	1,321,000	1,863,000	542,000
21..	1,772,000	1,391,000	1,910,000	519,000

GRAND TRUNK RAILWAY.

Year to date	1913	1914	1915	Decrease
Dec. 31.	\$56,557,776	\$51,476,191	\$50,540,300	\$935,891
Week ending	1914	1915	1916	Increase
Jan. 7..	797,268	743,522	880,702	137,180
14..	803,919	779,745	966,301	186,556
21..	879,948	795,830	950,914	155,084

CANADIAN NORTHERN RAILWAY.

Year to date	1913	1914	1915	Increase
Dec. 31.	\$.....	\$21,023,500	\$22,322,000	\$1,298,500
Week ending	1914	1915	1916	Increase
Jan. 7..	205,400	315,700	541,100	225,400
14..	362,800	349,300	469,300	120,000
21..	313,200	322,600	504,000	181,400

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1913	1914	1915	Increase
Dec. 31	\$.....	\$9,194,169	\$9,347,294	\$153,125
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

DULUTH SUPERIOR TRACTION CO.

	1914	1915	1916	Increase
Jan. 7..	\$22,977	\$22,403	\$23,286	\$883
14..	22,795	22,105	23,334	1,229
21..	23,128	22,420	24,395	1,975

CANADIAN BANK CLEARINGS.

	Week ending Feb. 3, 1916	Week ending Jan. 27, 1916	Week ending Feb. 4, 1915	Week ending Feb. 5, 1914
Montreal..	\$56,981,483	\$55,423,025	\$40,968,958	\$54,597,848
Toronto..	41,022,117	26,780,316	29,946,353	45,480,332
Winnipeg..	30,102,778	40,745,872
Ottawa....	4,555,312	4,127,260	4,033,372	3,910,757

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