

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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## THE POSITION OF CANADIAN LOAN CORPORATIONS.

During the last year or two, the position of the Canadian loan corporations has not been a happy one. With the war as an excuse, Western provincial governments have been busy with legislation, the effect of which has been to make it exceedingly difficult for the loan corporations to enforce their just claims, while in some cases the new legislation amounts to nothing less than a breach of faith with lenders. The Dominion Government, in its seed-grain legislation last year, added its quota to the process of whittling away of lenders' security which has been going on for some years, by placing the seed-grain liens in priority to mortgages and other vested interests. It would seem obvious that legislative action of this kind, while doubtless useful from the vote-catching point of view, is uncommonly poor statesmanship. If present expectations are in any way realised, after the war there will gradually develop a very large demand for mortgage money in connection with the further settlement of the West. According to a present-day theory popular in some quarters, this demand will be met by a system of Government rural credits, an experiment upon which British Columbia has lately embarked. Even with such systems in operation, however, it may very reasonably be doubted if the private lender will be entirely supplanted at any early date. It appears little short of sheer foolishness for legislatures in Canada now to pursue policies which can only have the effect of making capital nervous and of checking its investment.

\* \* \*

On page 785 is published a table showing the liabilities and assets as at December 31, 1915, of the loan and trust companies of Ontario. The figures are fairly, though not entirely, representative of the loan company business of Canada. With one or two exceptions, the figures of the leading loaning companies in the Dominion are included in the present summary. The business of these companies during recent years has made great progress.

At the close of 1907, their mortgages on realty were \$111,608,006, and their assets, \$206,945,906. Three years later, at the close of 1910, mortgages had increased to \$131,138,109 and the companies' assets to \$308,729,139. In a further period of four years, to the end of 1914, mortgages had increased to \$170,496,683, and the companies' assets to \$545,180,739. Last year, as was to be anticipated, there was a decline in the amount of the companies' mortgages, to \$167,643,566. This figure, however, it is interesting to note, is \$500,000 higher than the total reported for 1913, while the companies' assets show a gain of \$46 millions for the year to \$591,932,396.

\* \* \*

The new lendings of the companies on mortgages were much reduced last year, being only \$13,149,583, compared with \$27,286,009 in 1914. (Including the funds loaned by trust companies, etc., as agents, the new lendings were \$20,891,351 against \$39,373,538.) The total amount of mortgages outstanding at the end of the year was \$167,643,566 against \$170,496,683, a reduction of some \$2,800,000, compared with an increase of \$3,300,000 in the preceding year. There was an increase in the amount of mortgaged land held for sale, from \$367,025 in 1914 to \$502,312 in 1915. These last figures, however, compare very favorably with the experience of preceding years, the amount at the end of 1913 being \$822,627. The companies' holdings of securities show some interesting changes. Government securities were naturally largely increased, they being reported as \$1,787,874 against \$217,198 in 1914. In 1913, it may be added, they were reported as only \$25,000. Holdings of municipal securities, after having been doubled in 1914, last year decreased by about \$1,500,000, from \$5,219,367 to \$3,764,670. There was also a very heavy decrease in the holdings of miscellaneous securities, these being reported as \$33,681,809, against \$38,364,730 in 1914, and \$43,064,885 in 1913. Cash shows the large increase of \$3,200,000 in comparison with the previous year, to \$13,525,507—an advance which indicates

(Continued on page 787)

# BANK OF MONTREAL

ESTABLISHED 1817

Capital Paid up, \$16,000,000    Reserve Fund, \$16,000,000    Undivided Profits, \$1,321,193  
 Total Assets - - - \$390,421,701

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ESTABLISHED 1867.    Head Office: TORONTO

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*  
 JOHN AIRD, *General Manager.*  
 H. V. F. JONES, *Assistant General Manager.*

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

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

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Incorporated by Act of Parliament 1855

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

HEAD OFFICE - MONTREAL

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Collections made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# 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, JULY 14, 1916

## TRANSFERRING CANADIAN DEBTS.

The scheme which has been announced this week, for the transfer in part or wholly of the obligations of the province of Manitoba and the city of Winnipeg from London to the United States is a decidedly interesting one, though information that has so far appeared regarding it is lacking considerably in essential details. What is apparently proposed is the mobilisation of the provincial and city obligations now held in Great Britain and their repayment through a conversion operation financed in New York. As the London obligations of the city and province amount altogether to approximately \$40,000,000, it is obvious that an operation of this kind would be of some importance in helping to meet obligations of the Allies in New York. It is equally obvious, however, that no such scheme can be a success unless the co-operation of the British Government, with its powers to force investors to give up certain securities under penalty of a heavy additional income tax, is assured. The city of Vancouver, some time ago, was talking of a similar idea, but the British Government was not then ready to take it up, and Vancouver's idea came to nothing. Clearly, unless compulsion is exercised, some British investors, at least, are not likely to be over-eager to give up securities at prices which would represent a heavy depreciation from the level at which they were purchased. Under present arrangements, we understand British investors have the option of either selling outright their trans-Atlantic securities to the Government or of depositing them for the purpose of use as collateral. The new scheme, apparently, would demand the outright purchase of securities or a special arrangement for the compulsory carrying-out of the refunding operation. Moreover, the probabilities are that a certain amount of the securities which would be affected are already beyond the reach of the British Government, having been resold to Canada in recent months.

In any case, whether the scheme is carried out wholly, or in part by dealing only with certain issues,

its progress is likely to be watched with a good deal of interest. The scope of the "mobilisation" of British securities scheme is being steadily extended, and, as yet, no limits can be put on the possibilities contained in its developments. It was noted in the cables this week that the British Treasury is now offering to purchase Manitoba and Saskatchewan bonds, interest on which is payable in Canada. Great Britain still holds an enormous amount of Canadian provincial and municipal bonds, and their eventual utilisation in this scheme would certainly not be surprising, whether the impetus to use came from this side, as in the case of Manitoba and Winnipeg, or from London. The transference of pre-existing debt of this character from London to New York would be a logical sequence to the extensive new borrowings which have been made by Canadian provinces and municipalities in the United States since war broke out.

## CAPITAL AFTER THE WAR.

One view of the outlook after the war for capital is contributed by Mr. F. W. Hirst, who is now retiring from the editorship of the London "Economist," owing apparently to a difference of opinion with the owners—a development which those who have been lately reading the political articles in the "Economist" can hardly be surprised at. Mr. Hirst asks the question, where can India, and what he calls in the old-fashioned manner of the Manchester school, the "colonies" get their future supplies of capital from, if not from London, and he proceeds to answer it as follows:—"After the war, Holland, in proportion to its population, will probably be the richest country in Europe. But the Dutch have their own large East Indian possessions to feed with new capital for development and, besides, like the Scotch, they are not only savers, but speculators. Scandinavia also will be much richer than ever before. It has already begun to lend on a small scale. But I know of no important external aid among capital markets except the United States. New York has already begun to help in Canada and Argentina. But the capital of the United States is not likely to go much out of America. It does not take easily to salt water." Mr. Hirst then alludes to the fact that since the outbreak of war the United States has loaned abroad in excess of a thousand million dollars. "But," he says, "no one who considers these figures and realizes what vast quantities of American securities Great Britain, France and Germany have sold back since the war can suppose that much further assistance will be forthcoming from New York after the peace, especially if Washington embarks on a costly war with Mexico."

It is stated in connection with the new business profits war tax that amounts paid in premiums for "business insurance" can be treated as rest and added to capital, but cannot be deducted from profits.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1846

**Paid-up Capital, \$4,866,666.66**  
**Reserve Fund, - 3,017,333.33**

Head Office:

**5 GRACECHURCH STREET, LONDON, E.C.**

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

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J. H. Mayne Campbell	C. W. Tomkinson
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Head Office in Canada: **ST. JAMES ST., MONTREAL**

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

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

Agents and Correspondents in every part of the world.

*Collections Made at Lowest Rates.*

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

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

**G. B. GERRARD, Manager,**  
 MONTREAL BRANCH

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Capital Paid-up - - - - - \$7,000,000  
 Reserve Fund and Undivided Profits - 7,250,984

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**206 BRANCHES AND AGENCIES IN CANADA**

Extending from the Atlantic to the Pacific

**SAVINGS DEPARTMENT AT ALL BRANCHES**

**Deposits received and Interest allowed at best current rates**

**New York Agency: 63 and 65 WALL ST.**

# IMPERIAL BANK OF CANADA

Head Office, - Toronto

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 Reserve Fund - - - - \$7,000,000

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

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 General Banking Business Transacted.

**126 BRANCHES IN CANADA**

**THE LOAN AND TRUST COMPANIES OF ONTARIO.**

Summaries of their Liabilities and Assets, as at December 31st, 1915.

Liabilities and Assets	Loan Companies having only permanent stock		Loan companies having terminating stock as well as permanent stock or having terminating stock only.		Lending Land Companies		Trust Companies		Grand Totals			
	1915.		1915.		1915.		1915.		1914.			
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.		
Capital authorized (permanent)	106,329,102	19			10,530,000	00	30,348,900	00	152,508,002	19	147,208,002	19
Capital subscribed (permanent)	54,847,317	19	1,552,800	00	4,547,500	00	18,689,700	00	80,958,757	19	79,637,317	19
Capital subscribed (terminating)			1,199,770	00					1,162,210	00	1,199,770	00
<b>LIABILITIES.</b>												
<b>Liabilities to Shareholders:</b>												
<b>Permanent—</b>												
Stock fully paid up	41,214,928	18	888,200	00	3,000,000	00	12,396,935	98	46,301,002	86	57,500,064	16
Prepaid	113,822	98					979,422	44	1,045,927	28	1,093,245	42
Stock paid up in part	1,649,644	31	364,271	53	865,000	00	2,068,785	60	15,727,036	64	4,947,701	44
<b>Terminating—</b>												
Stock fully paid			131,960	00					138,411	69	131,960	00
Prepaid			266,490	62					244,901	21	266,490	62
Instalment stock			513,766	44	2,823,666	67	7,068,871	88	33,232,154	64	35,365,517	76
Reserve funds	24,959,212	77	33,952	77	25,185	06	280,980	46	1,317,126	59	1,463,016	19
Dividends declared and unpaid	1,122,897	90	5,664	68	87,661	78	75,000	00	364,121	15	431,316	87
Contingent fund	262,690	41	92,525	38	914,270	96	969,854	21	5,077,911	16	3,517,084	24
Unappropriated profits	1,540,433	69	64,026	68			27,863	50	92,697	58	64,026	68
Profits on terminating stock			45	00					28,312	96	27,908	50
Other liabilities to shareholders												
<b>Total liabilities to shareholders</b>	<b>70,863,630</b>	<b>24</b>	<b>2,361,203</b>	<b>10</b>	<b>7,715,784</b>	<b>47</b>	<b>23,867,714</b>	<b>07</b>	<b>103,569,603</b>	<b>45</b>	<b>104,808,331</b>	<b>88</b>
<b>Liabilities to the public:</b>												
Deposits	22,412,199	08	312,395	56	456,304	92			22,391,642	56	23,180,899	56
Interest on deposits	185,307	00	7,707	54	3,594	52			438,583	41	196,609	06
Debentures payable in Canada	23,431,006	88	2,188,889	26	1,022,590	00			24,726,476	28	26,642,486	14
Debentures payable elsewhere	76,272,865	65			1,402,667	09			77,465,323	83	77,675,532	74
Debenture stock	1,792,777	48							1,262,010	99	1,792,777	48
Interest on debentures and debenture stock	961,904	43	39,368	81	16,400	69			1,003,641	29	1,017,673	93
Due on loans in process of completion	180,935	02					270,282	02	302,862	06	451,218	04
Borrowed on mortgages and on other securities			5,047	33			35,583	33	1,334,793	36	40,630	66
Owing to banks	35,632	74			1,207,983	56	1,413,793	70	3,083,674	67	2,657,410	00
Other liabilities to public	369,483	80	1,321	15	110,989	00	2,738,983	74	4,600,001	48	3,220,777	69
<b>Total liabilities to public</b>	<b>125,642,112</b>	<b>08</b>	<b>2,554,729</b>	<b>65</b>	<b>4,220,529</b>	<b>78</b>	<b>4,458,643</b>	<b>79</b>	<b>136,609,010</b>	<b>03</b>	<b>136,876,015</b>	<b>30</b>
Contingent liabilities									350,248,048	68	305,002,125	30
<b>Grand total liabilities to shareholders and public</b>	<b>196,505,742</b>	<b>32</b>	<b>4,915,932</b>	<b>75</b>	<b>11,936,314</b>	<b>25</b>	<b>378,574,406</b>	<b>54</b>	<b>545,180,738</b>	<b>78</b>	<b>591,932,395</b>	<b>86</b>
<b>ASSETS.</b>												
<b>Debts secured by mortgages of land—</b>												
Mortgages of realty	152,869,923	01	4,504,284	72	2,454,305	20	7,815,053	63	170,496,682	87	167,643,566	56
Mortgaged land held for sale	399,551	22	38,043	45			64,717	75	367,024	71	502,312	42
Interest	1,864,238	69	17,627	13	258,638	20	705,912	27	2,477,318	14	2,846,416	29
<b>Debts secured by:</b>												
Municipal debentures and debenture stock	3,104,887	54	110,972	69	141,307	92	407,502	11	5,219,367	31	3,764,670	26
Government securities	1,461,604	41	500	00	24,333	34	301,436	04	217,198	00	1,787,873	79
Shareholders' stock	816,217	74	40,713	11			7,216	50	902,827	77	864,147	35
Stocks, bonds and securities, other than foregoing	18,967,390	18	13,909	10	5,946,007	62	8,754,501	98	38,364,729	83	33,681,808	88
Office premises	3,679,296	62	16,327	34	20,000	00	1,828,104	79	5,282,869	60	5,543,728	75
Freehold land	576,522	82	23,667	37	2,707,323	15	1,368,250	17	4,450,919	23	4,675,763	51
Office furniture	62,438	28	6,573	10			48,303	02	115,216	55	117,314	40
Cash	11,814,229	42	128,755	16	182,258	10	1,400,264	34	10,348,695	54	13,525,507	02
Other assets	889,442	39	14,539	58	202,140	72	5,554,269	42	1,574,103	77	6,660,412	11
Balance—profit and loss							70,825	84	361,690	16	70,825	84
<b>Total assets owned beneficially</b>	<b>196,505,742</b>	<b>32</b>	<b>4,915,932</b>	<b>75</b>	<b>11,936,314</b>	<b>25</b>	<b>28,326,357</b>	<b>86</b>	<b>240,178,613</b>	<b>48</b>	<b>241,684,347</b>	<b>18</b>
Assets not owned beneficially									350,248,048	68	305,002,125	30
<b>Grand total of assets</b>	<b>196,505,742</b>	<b>32</b>	<b>4,915,932</b>	<b>75</b>	<b>11,936,314</b>	<b>25</b>	<b>378,574,406</b>	<b>54</b>	<b>545,180,738</b>	<b>78</b>	<b>591,932,395</b>	<b>86</b>

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,256,000  
Assets \$200,000,000

HEAD OFFICE - MONTREAL.

325 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

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Head Office: TORONTO

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W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH

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

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Incorporated 1855.

Head Office: TORONTO, Canada.

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

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Current Accounts for business purposes opened on favorable terms.

Interest bearing Savings Accounts may be opened at any Branch.

Money loaned to responsible people.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

Gen'l Manager's Office, TORONTO, ONT.  
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Branches and Connections throughout Canada.

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Chief Office: Transportation Building, St. James St.  
Bonaventure Branch, 623 St. James St.  
Nochthage Branch, Cor. Cuvillier and Ontario Sts.  
Mount Royal Branch, Cor. Mount Royal & Papineau Av.

## The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

### BOARD OF DIRECTORS

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

**THE POSITION OF CANADIAN LOAN CORPORATIONS.**

(Continued from front page.)

graphically the conservative course pursued by the companies last year in preparation for any possible emergencies.

On the other side of the account, the total of capital shows only a slight change from that reported for 1914. Reserve funds were increased by \$2,100,000 to \$35,365,518, over 55 per cent. of the paid-up capital. Unappropriated profits were decreased by \$1,500,000, from \$5,077,911 to \$3,517,084, the result, doubtless, of decreased earnings combined with the necessity for writing-down securities held and providing for contingencies.

**DEPOSITS AND DEBENTURES.**

The deposit and debenture accounts are very satisfactory. Deposits show an increase of about \$800,000 to \$23,180,899 following a decrease of \$1,200,000 in 1914. Debentures payable in Canada are up by nearly \$2,000,000, from \$24,726,476 to \$26,642,486. This exhibit is distinctly encouraging as an indication of increasing home appreciation of the conservative investments offered in the debentures of the loan companies. Debentures payable elsewhere are \$210,000 higher than in 1914 at \$77,675,533. This showing, considering the circumstances of the year, can only be considered as affording remarkable testimony to the esteem in which many of the loan corporations are held by investors abroad, particularly in Scotland. The Treasury Committee, as is well known, is allowing the companies to make new issues of their debentures up to the amount of the debentures repaid. But, apart from this, it is evident that old-country investors esteem these holdings so highly that they are distinctly loathe to part with them, even under pressure, and that those surrendered from one cause or another are easily replaced, though of course at higher rates of interest. Such a condition of affairs cannot but be a great source of gratification to the managements of those Canadian loan companies, to whom for many years have been entrusted large amounts of old-country money, at very favorable rates. The facts constitute the strongest evidence of the supreme confidence on the part of old-country investors in the management of these companies, and are an excellent indication that when the war is over, and British capital is again allowed to come here, that new funds are likely to come freely to the companies, and probably at rates which will make a very favorable showing in the after-the-war standard of interest. It is to be hoped that the companies will be given a fair chance by equitable legislation to employ actively large amounts of such funds, to the great future benefit of the Dominion.

**INTEREST RATES.**

The average rates of interest paid on deposits and debentures by the companies continued last year the advance which has been in evidence for a considerable period, as will be seen from the following table:—

Interest paid on	Rate per cent.			
	1915.	1914.	1913.	1912.
Deposits.....	4.229	4.119	3.750	3.7385
Debentures.....	4.683	4.570	4.599	4.4350
Debenture stock.....	4.0	4.0	4.0	4.0

The average rate of interest received on realty

and other securities owned during the last two years was as follows:—

	Rate per cent. on			
	Mortgages of realty.		Other securities.	
	1915.	1914.	1915.	1914.
Loan companies (perman-ent stock).....	7.107	6.975	5.823	5.715
Loan companies (termi-nating stock).....	6.64	6.24	6.30	6.30
Loaning land companies	6.28	6.24	5.66	6.00
Trust companies.....	6.913	7.003	5.872	5.950
Average, all companies.....	6.735	6.614	5.913	5.991

We hear with pleasure that Captain E. W. Hughes, of the 6th London Rifles, serving on the headquarters staff of the 140th Infantry Brigade, British Expeditionary Force, a member of the foreign fire department at the Phoenix Assurance Company's head office, has been awarded the Military Cross for services in France.—*Policy-holder.*

\* \* \*

Mr. Arthur J. Hughes, formerly well-known in Canadian life insurance circles and in recent years managing director of the China United Assurance Society, Ltd., of Shanghai, has been appointed honorary adviser on insurance affairs to the Chinese Board of Agriculture and Commerce, which has jurisdiction over insurance in Canada. A new life insurance law in China is based largely on the Dominion Act.

ESTABLISHED 1873.

The

**Standard Bank**

of CANADA

**QUARTERLY DIVIDEND NOTICE No. 103**

NOTICE is hereby given that a Dividend at the rate of THIRTEEN per cent. per annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st July, 1916, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 1st day of August, 1916, to Shareholders of record of 22nd July, 1916.

By Order of the Board,

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

Toronto, June 27th, 1916.

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

Capital Subscribed. . . . \$14,600,000.00  
Paid-up Capital. . . . 2,920,000.00  
Reserve Funds. . . . 2,839,855.75

MONEY TO LOAN ON REAL ESTATE

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

**PRUDENTIAL TRUST COMPANY LIMITED**

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

Trustee for Bondholders  
Transfer Agent & Registrar  
Administrator  
Liquidator  
Trustee

Receiver  
Guardian  
Assignee  
Custodian

**Safety Deposit Vault**  
Terms exceptionally moderate.  
Correspondence invited.

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

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

"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**  
INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

**JOHN G. BORTHWICK,**  
Canadian Manager.

FOUNDED A.D. 1819

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

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

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

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

**The Life Agents' Manual**  
Published by The Chronicle, Montreal

**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. ANGLU  
A. BAUGARTEN  
A. D. BRAITHWAITE  
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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, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE**

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

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

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

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D. B. HANNA  
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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**

**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.*



### BRITISH FIRE COMPANIES' EXPERIENCE IN 1915.

The accounts of the British fire insurance companies for 1915 make, on the whole cheerful reading, says the *London Times* in its review of 1915's fire insurance results. After allowing for very heavy depreciation in security values the offices found themselves in as strong a position as at the end of the previous 12 months. Yet few would have predicted that in the course of a great European war they would have been able to hold their own so well. The great disturbance to trade and the loss of a large Continental business were adverse influences, yet the total premium income of 21 leading companies is a record figure and no better percentage of profit has been realized since 1910. The working results compare most favorably with those for 1914, although that year included only five months of war. These eminently satisfactory results have been secured without the assistance of any notable increase in rates, and therefore the fire offices are in a different position from many companies whose large profits have been secured at the cost of high prices of commodities to the population, and they also bear no close comparison with undertakings which have benefited from the demand for war material. A large proportion of the premium income of most of the principal companies is drawn from abroad, and it appears to have been mainly a favorable loss ratio experience in foreign fields which has produced the higher percentage of profit.

There should, of course normally be an increase in the value of insurable property, and no doubt the higher value of commodities and the increased cost of building have contributed to some extent to the increase of the premium income. It is certain that properties could not be rebuilt to-day for the same expenditure as before the war—a fact which, presumably, owners have taken into account when considering their insurances. Also the development of war industries associated with the manufacture of war munitions, especially in the early stages, has led to a certain demand for insurance, which must be regarded as of a temporary nature.

It is scarcely to be expected, says the *Times*, that financial results as satisfactory as those achieved in 1915 are again to be expected from this year's business. While the loss ratio at home has so far been rather lighter, and the experience in a number of foreign fields is at the moment not unfavorable, the losses in North America have been far more costly. Since the year has run only half its course it would be idle at this stage to prophesy. But it is satisfactory to remember that whatever happens, the offices, in spite of the severe depreciation in security values and the heavy income tax, are, thanks to the wise policy followed in the past, in an exceedingly strong position to-day.

#### CAPTAIN J. C. WICKHAM.

Captain J. C. Wickham, B.A., M.D., M.S., third son of Mr. P. M. Wickham, manager for Canada Yorkshire Insurance Company, who went to France in 1915 with No. 3 Canadian General Hospital (McGill), has been transferred to Moore's Barracks, Shorncliffe, England, where he is doing valuable service in rendering medical aid to returned wounded soldiers.

### FIRE COMPANIES' BASIS OF RESERVE.

Superintendent Finlayson of the Dominion Insurance Department, thinks the Insurance Act should be so amended as to provide for the full reserve of unearned premiums being shown in the companies' statements instead of 80 per cent. as at present. Mr. Finlayson points out that prior to the last amendment of the Act, the full unearned premium had been the basis of reserve. The reduction in reserve recognized the fact that the expense represented by the agents' commission is incurred at the inception of policies and that since the average commission approximates to 20 per cent. of the premiums, 80 per cent. of the unearned premiums in force at any time should under ordinary circumstances be sufficient to carry the risks to maturity.

The reduction, however, says Mr. Finlayson, overlooks the fact that in the event of a company ceasing to transact business and failing to secure re-insurance, it would be compelled to distribute its assets among its policyholders, either in liquidation under the Winding-up Act or by the return of premiums called for by the contracts, and in either case, the amounts for which the policyholders would be entitled to claim would be not 80 per cent. of the unearned premiums, but the full unearned premiums. While, therefore, the company's statement on the basis permitted by the Insurance Act might show an excess of assets over liabilities, thus showing the company to be perfectly solvent, the assets might still be insufficient to pay its claims as aforesaid in full.

The lower standard of reserve may be said to be justified, continues Mr. Finlayson, by the fact that the business has a certain value in re-insurance and that as a rule a commission of at least 20 per cent. of the unearned premiums could be obtained from the re-insuring company. It must be pointed out, however, that cases have arisen in the past, and may arise in the future, where owing either to the undesirable nature of the business, or to the inadequacy of the original premiums charged, re-insurance is impracticable. The assumption that a commission of at least 20 per cent. could be obtained in re-insurance is equivalent to including in the assets of the company an item for the value of goodwill and organisation and it has quite properly in the past been the practice of the Department to disallow all intangible assets of such a nature.

Mr. Finlayson, therefore, thinks that the Act should be amended to provide for the full reserve of unearned premiums being shown in the companies' statements.

#### NATIONAL LIFE.

The National Life of Toronto reports June as one of the best months in the Company's history. Nearly a million of new business was written during the month.

Mr. A. J. Ralston, managing director, has recently returned from a tour of inspection of the Company's western agencies, and is very optimistic regarding prospects of a continuation of the large volume of business which the National Life has been receiving from that section.

"The flames spread with American speed."—*Coast Review, describing a fire.*

## A TIME-TRIED INVESTMENT

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than sixty years of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its Capital, fully paid, and Surplus exceed TEN AND THREE QUARTERS MILLION DOLLARS. Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposits required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for terms to-day.

**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—

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090
and at 31st DECEMBER, 1915	7,757,140	19,953,150

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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

MATTHEW C. HINSHAW, Branch Manager



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

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

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

## LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.



	£	sh.	p.
Capital Subscribed	156,521,000		
Capital paid up	25,043,360		
Reserve Fund	18,000,000		
Deposits, &c.	652,522,495		
Advances, &c.	275,044,415		

**THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.**

Colonial and Foreign Department: 17, Cornhill, London, E.C.  
 London Agency of the IMPERIAL BANK OF CANADA.

French Auxillary: **LLOYDS BANK (FRANCE) LIMITED,**  
 with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

**A HALF-YEAR'S FIRE LOSS.**

The losses by fire in the United States and Canada during June this year, as compiled from the records of the New York Journal of Commerce, aggregated \$12,247,500, as compared with \$10,893,950 the same month last year and \$29,348,000 in June, 1914, when the Salem conflagration contributed \$13,000,000 of the total. The losses for the first half of 1916 reach a total of \$125,776,420, as compared with \$92,391,000 charged against the first six months of 1915 and \$133,018,250 in 1914. The following table gives a comparison of the fire losses for the first six months of 1916, with those of 1915 and 1914, together with the monthly losses for the balance of those years:

	1914.	1915.	1916.
January.....	\$23,204,700	\$20,060,600	\$21,423,350
February.....	21,744,200	13,081,250	24,770,770
March.....	25,512,750	18,786,400	36,680,250
April.....	17,700,800	18,180,350	12,681,050
May.....	15,507,800	11,388,450	15,973,500
June.....	29,348,000	10,893,950	12,247,500
Total 6 months..	\$133,018,250	\$92,391,000	\$125,776,420
July.....	17,539,800	9,006,800	
August.....	11,765,650	10,067,100	
September.....	14,383,050	14,823,500	
October.....	14,004,700	14,465,850	
November.....	21,372,750	21,204,850	
December.....	23,507,150	20,877,100	

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

There were during June 150 fires each causing an estimated property damage of \$10,000 or over. This compares with 215 such fires in May and 191 in April.

It seems quite evident, says the Journal of Commerce, that the fire underwriters are not likely to have a good year unless the losses are abnormally light during the latter half of 1916. Some of them have had a hard experience so far.

**LESSONS OF THE AUGUSTA CONFLAGRATION.**

The National Fire Protection Association has issued a lengthy report as a result of its investigation into the circumstances of the conflagration at Augusta, Georgia, in March last, which resulted in a loss to the insurance companies of \$3,500,000. Its conclusions as to the lessons of the fire are as follows:—

The utter inability of the fire department to control a fire in a building of large area and height in which fire can spread from cellar to roof in a period of time shorter than that in which the fire department can respond and get into effective operation

The necessity for eliminating frame additions to brick buildings, protecting interior and exterior wall openings, enclosed vertical openings, as well as the necessity for proper construction of parapets, skylights and dormer windows.

The need of an ample water supply and a pressure giving effective hydrant streams under maximum requirements, or of having all fire companies equipped with an ample supply of pumping engines.

The danger arising from the storage of cotton in the streets, which not only spreads the fire but prevents engine companies from working at advantageous points.

The inability of a fireproof building to act as a fire barrier when its exterior openings are not protected.

The danger of the wooden shingle and the manner in which it spreads fire beyond the ability of a

fire department to control, even when a fair proportion of the buildings are brick and have non-combustible roofs, and are not congested.

The further fact that wide streets do not form a fire-break when wooden shingle roof construction is present.

**CANADIAN FIRE RECORD**

*Specially compiled by The Chronicle.*

**FIRE AT ST. HENRY, MONTREAL.**

By the fire which occurred in Pauze's Saw Mill, St. Henry, the following companies are interested:—Royal, \$6,000; Queen, \$2,500; Aetna, \$1,000; Providence-Washington, \$2,500; Springfield, \$2,000; Firemen's Fund, \$2,500; Northern, \$2,500; North America, \$1,000; Mount Royal, \$1,000; Ocean, \$1,000. Insurance loss about \$1,500.

MONTREAL.—Stable at Delorimier Park destroyed, July 8. Loss, about \$1,500.

Fire damaged disused kitchen on second floor of the Revere Hotel at corner of St. Catherine and Bleury streets, July 5. Origin of blaze unknown. Damage by water and smoke in hotel considerable, Manningham's cigar and tobacco store suffering with hotel from these causes.

Three flats at 841 St. Dominique Street damaged, July 5. Origin, clothes closet.

Stable of M. Lavoie in rear of 504 Plessis Street destroyed with one horse and other contents, July 6.

Sash and door factory of Paul Demers, Van Horne and Waverley streets, damaged, July 12.

Upper part of Mount St. Mary College, Bleury Street, damaged, July 12.

ASHCROFT, B.C.—No particulars regarding the insurance losses concerned in the fire at Ashcroft, B.C., on July 5 have yet come to hand. The outbreak appears, however, to have attained the dimensions of a conflagration and the loss is reported as \$300,000.

TORONTO.—Damage to extent of \$750 by fire in New York Millinery & Corset Co's. store, 1774 Dundas Street, July 8. Both stock and building insured. Fire caused by overheated electric stove. Building owned by Irving Woods, 1721 Dundas Street.

NEWBURGH, ONT.—Red Lion Hotel, owned and occupied by H. B. Fuller, destroyed with most of contents, July 11. Insurance on building \$1,500, and on contents, \$1,800.

COBOURG, ONT.—G. F. Purdy's barn destroyed with contents, July 9, including eight pigs, vehicles, farm implements and a quantity of hay. Small insurance.

DESERONTO, ONT.—Plant of Dominion Hardwood, Ltd., manufacturers of woodenware, destroyed, July 9. Plant recently erected.

NAPANEE, ONT.—Baggage-room at G. T. station and adjoining Canadian Express room destroyed, July 5. Origin, unknown.

COLCHESTER, ONT.—J. B. Knapp's workshop destroyed, July 10. Origin unknown. Loss partly covered by insurance.

ST. MARY'S, ONT.—Blaze in rear of Norris block, originating in summer kitchen, July 3. Loss slight; no insurance.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



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

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

LICENSED BY THE DOMINION GOVERNMENT

**FIDELITY-PHENIX FIRE INSURANCE COMPANY**  
 of NEW YORK

HENRY EVANS, President

**FIRE**

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

POLICYHOLDERS SURPLUS  
**\$8,783,641**



**TORNADO**

TOTAL ASSETS EXCEED  
**\$17,800,000**

Agents wanted in  
 unrepresented  
 districts.

**SPECIAL AGENTS WANTED FOR MONTREAL**

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

W. E. BALDWIN, Manager.

JOS. ROWAT, Asst. Manager.



**The Northern Assurance Co. Limited**

**"Strong as the Strongest"**

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

**THE CONTINENTAL LIFE INSURANCE COMPANY**  
 HEAD OFFICE - TORONTO

has several vacancies in Quebec and Ontario including the position as Inspector for Eastern Ontario.  
 "LIVE WIRES" write to Head Office, Toronto or to

W. J. BROWN, Provincial Manager,

180 ST. JAMES STREET, MONTREAL.

**EXPERIENCE WITH PAYMENTS ON BONDS.**

In its useful annual government and municipal review, the Financial Post presents the views of several leading life insurance executives in regard to their recent experience with municipal bond investments. Mr. George Wegenast, managing director of the Mutual Life of Canada, states that the Company's experience so far as payments are concerned, has been most satisfactory. No default has occurred except in the case of a few Western school debentures for small amounts. It is not an uncommon occurrence to be asked for an extension of time for payment of the coupons on such debentures, though the supervision now given by the western provincial governments over such investments has brought about a great improvement in this regard.

Col. W. C. Macdonald, of the Confederation Life, states that his Company's experience in this connection during the past year has been satisfactory, though some Western school districts asked for an extension of time. This is due, says Col. Macdonald, to lack of business care and attention and sometimes to an absence of proper co-operation between the municipal and school authorities. Improvement, however, is constantly taking place and there is absolutely no question as to the security of both principal and interest. Col. Macdonald also expresses the opinion that expenditures for patriotic purposes should be met from the current year's levy and under any circumstances debentures should not be issued for such expenditures extending over a period from three to at the most five years. The postponement of obligations incurred for such purposes for a longer period of time would not reflect favorably upon the credit of the municipalities.

Mr. E. M. Saunders, treasurer of the Canada Life, states that out of holdings of 647 issues, his company has only five delinquents represented by two western towns and three Western school districts. Mr. Saunders states that the Western provincial authorities who have supervision over local borrowings are doing good work in keeping supervision over expenditures and in seeing that obligations are met promptly.

**LIGHT-WEIGHT AUTOMOBILES IN FIRE SERVICE.**

A writer in the New York Spectator calls attention to the possibilities of the use of light-weight automobiles in the fire service of small communities. He comes to the conclusion that there is a wide field for the light-weight fire apparatus made up on the chassis of many of the cheaper makes of pleasure or commercial automobiles on the market, but that, to be of real dependability for fire service, rigid adherence to maximum loading must be observed. Otherwise there will be broken springs and axles or strained parts in the frame.

Private John Hilton, whose name appears in this week's casualty lists as wounded, is a son of Mr. Frank Hilton, formerly connected in a legal capacity with the North American Life of Toronto and now general manager of the American Central Life Assurance Company of Michigan.

**BETTER AND SAFER SCHOOL BUILDINGS.**

The question of better school buildings is, of course, dependent upon the views of those who have charge of their erection, as to their desirability as well as upon the amount of funds at their command for use in their buildings. It can be shown conclusively that it will be cheaper in the end to erect school buildings of a better class, to say nothing of their safety. The difference in the cost will be overbalanced in a few years by the smaller depreciation and less call for repairs on the building, as well as the saving in insurance premiums.

The question of safer school buildings is of very great importance, and one that cannot be overlooked if school authorities are to come up to the full measure of their duty in safeguarding the children committed to them. There are two divisions of the work: (1) one the erection of safe buildings and the other (2) the making of such changes in the buildings already erected and in use as will render them safe for occupancy. The erection of safer buildings will, of course, only come up as new buildings are proposed, but the making of the present buildings safe calls for prompt action in every school district.

The use of "double-tower stairways" is practicable not only in the erection of new buildings but in making present buildings safe. School buildings can be made safe at small cost by cutting out all stairways and openings between the different floors and the erection of tower stairways modeled after the plan of the tower fire-escape.

"Double-tower stairways" can be attached not only to brick buildings, making them safe for the children on the upper floors, but also to frame buildings, making them absolutely safe for the children on the second floor. The reason for this is they do away with the "smoke panic" as well as the "rapidly spreading fire," by cutting out all inside stairways and openings between the different floors.

The use of tower stairways does not add to but lessens the cost of school buildings and is an additional reason for their use.—*Hon. J. R. Young.*

**LIQUIDATION OF INSURANCE COMPANIES.**

The present Insurance Act, comments Superintendent Finlayson in his annual report contains no provision by which the business of a company believed to be unsafe can be re-insured, by or at the request of the Department. The Department's power is at present limited to the cancellation of the company's license, and as such a course is usually followed by liquidation, and as the present Winding-up Act is not designed to facilitate the re-insurance of a company's business, but contemplates rather the distribution of its assets among the creditors, loss occurs by reason of the dissipation of any value attached to the goodwill and organization of the company.

In view of this, says Mr. Finlayson, it is urgently necessary that the Act be amended to provide that the Department may fix a time within which the business of a company deemed unsafe shall be re-insured, and that failing such re-insurance within the time specified the company may be re-insured or liquidated by the Department. Such a provision would in the past have resulted in material savings for the policyholders of insolvent companies.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1915)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

# The Occidental Fire

INSURANCE COMPANY  
Under the control of the North British & Mercantile  
Insurance Company

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

Head Office - - - WINNIPEG, MAN.  
Agents Required at Unrepresented Points

ESTABLISHED 1809

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

# North British and Mercantile

INSURANCE COMPANY  
DIRECTORS  
W. M. McMASTER, Esq. G. N. MONCEL, Esq.  
E. L. PRASE, Esq.

Head Office for the Dominion:  
80 St. Francois Xavier Street - MONTREAL.  
Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.  
HENRY N. BOYD, Manager, Life Dept.

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:  
Threadneedle Street, LONDON, ENGLAND

# THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:  
15 Wellington Street East, Toronto, Ont.  
LYMAN ROOT,  
Manager

# Union Assurance Society Ltd.

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

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

Agencies throughout the Dominion

# THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.  
SURPLUS TO POLICYHOLDERS - \$1,820,752.00  
A Canadian Company investing its Funds in Canada  
APPLICATIONS FOR AGENCIES INVITED

## PROVINCIAL TAXATION OF INSURANCE COMPANIES.

Below is published a record, gathered from official sources, of the taxes and fees imposed upon the insurance companies holding Dominion licenses by the various provinces, and also by a number of the municipalities. A similar record has been previously published, but the showing is now brought up to date. In regard to municipalities, the record is in some cases incomplete. But it is sufficiently complete to show the gross character of the impositions made upon the companies by taxing authorities. It must be remembered that in addition to these impositions the companies have to pay Dominion fees, and also, other than life companies a one per cent. war tax on premiums, and all companies, contributions where they are liable, under the new business profits tax.

### ALBERTA.

#### By the Province—

(a) *Registration and filing of documents.*—Filing of documents preliminary to issue of license, \$10. Registration and renewal thereof: life insurance, \$300; fire, storm, cyclone, tornado, inland marine, inland transportation and sprinkler leakage insurance, \$300; hail insurance, \$200; accident, sickness and guarantee insurance, \$200; plate glass, \$50; storm, cyclone and tornado, \$50; inland marine and inland transportation, \$50; sprinkler leakage, \$50; one or more of all other classes of insurance, \$100.

(b) *Income Tax.*—The premium income of all insurance companies is taxed to the extent of 1 per cent. thereof. If a company lends money on security in the province and has more than \$50,000 invested in the province, the gross income received from its total investments in the province is taxed to the extent of  $\frac{1}{4}$  per cent. thereof.

#### By Municipalities—

No taxes or fees permitted.

### BRITISH COLUMBIA.

#### By the Province—

(a) *Registration and filing of documents.*—For filing of documents and application for license, \$5; charge for publication of notice of license, \$5. Initial license fee for all insurance companies, \$250. For filing of documents on renewal of license: fire companies, \$1 per document; other companies, \$5.

(b) *Income Tax.*—A tax of 1 per cent. of income (all sources) is required from all insurance companies other than fire insurance companies. In the case of fire insurance companies the tax on premium income is 2 per cent. thereof, and on income from other sources 1 per cent. thereof.

#### By Municipalities—

No special taxes or fees are charged by municipalities.

### MANITOBA.

#### By the Province—

(a) *Registration and filing of documents, etc.*—Filing of documents prior to issue of license, \$5. Service of Insurance Inspector acting as attorney for service of process, \$5 annually. Registration—Fire or life companies, \$20; accident, guarantee or surety, \$25. Underwriters' Permit, \$100.

(b) *Income Tax.*—(1) On the gross premium income of all companies:—

Premium income less than \$50,000.	1%	thereof
" " \$50,000, but less than \$100,000.	1 $\frac{1}{4}$ %	"
" " \$100,000, but less than \$150,000.	1 $\frac{1}{2}$ %	"
" " \$150,000, but less than \$200,000.	1 $\frac{3}{4}$ %	"
" " \$200,000 or more.	2%	"

(The above premium income taxes are reduced by amounts paid under the provisions of the Manitoba Insurance Act.)

(2) On the income of life insurance companies from investments within the province:—If the amount loaned on policies or loaned or invested on mortgages, stocks or bonds exceeds \$25,000 the gross income therefrom is taxed  $\frac{1}{4}$ % thereof.

#### By Municipalities—

No special taxes are charged by municipalities.

### NEW BRUNSWICK.

#### By the Province—

The taxes imposed by the Province may be conveniently classed according to the nature of the business transacted and are as follows:—

(a) *Fire Insurance Companies.*—A tax on premium income of 1 per cent. thereof together with an additional sum of \$100.

(b) *Life Insurance Companies.*—An annual tax of \$250.

(c) *Accident and Guarantee Companies.*—A tax on premium income of  $\frac{1}{2}$  per cent. thereof together with an additional sum of \$25.

#### By Municipalities—

Information wanting.

### NOVA SCOTIA.

#### By the Province—

No fees are charged for registration or for filing of documents.

*Income Tax.*—The gross premium income of life insurance companies is taxed to the extent of  $1\frac{1}{4}$ % thereof; other insurance companies 1% thereof. There is no tax on income from other sources.

#### By Municipalities—

No special taxes are imposed by municipalities.

*City Taxes.*—The city of Halifax imposes taxes annually as follows:—each company doing life, fire and marine business, \$200; accident or guarantee insurance, \$50; plate glass, \$25. Information in regard to other cities wanting.

### ONTARIO.

#### By the Province—

(a) *Registration and filing of documents.*—Application fee \$5; filing power of attorney, \$5; registration, \$150.

(b) *Income Tax.*—Annual tax under the Corporations Tax Act, 1914.—Every insurance company shall pay a tax of \$30,000 subject to reduction in the discretion of the Provincial Treasurer. If any country or state imposes taxes or fees which have the effect of discriminating against any insurance companies organized under the laws of Canada or Ontario, having their principal office in Ontario, then any company organized under the laws of any such country or state may be required to pay additional taxes and fees in Ontario but not exceeding the taxes and fees required by such country or





state from insurance companies organized under the laws of Canada or Ontario.

*By Municipalities—*

These taxes vary with the amount of assessment required by the municipality.

PRINCE EDWARD ISLAND.

*By the Province—*

The only requirement imposed on extra provincial insurance companies by the province is the annual payment of a flat-rate tax depending on the class of business as follows namely; Life insurance, \$225; fire insurance, \$150; accident, \$50; guarantee, \$10; and accident and guarantee, \$60.

*By Cities and Towns—*

The city of Charlottetown imposes an annual tax as follows: Life, \$100; fire, \$75; guarantee and accident, \$25; and plate glass, \$10.

The town of Summerside imposes an annual tax as follows: Life insurance companies, \$25; fire insurance companies, \$10; accident, \$10; plate glass, \$10.

Information in regard to other towns wanting.

QUEBEC.

*By the Province—*

(a) *Registration and filing of documents.*—Application for registry, \$5; filing of charter, \$1; filing of power of attorney, \$5; certificate of registry, \$150 annually.

(b) *Income Tax.*—The premium income of life insurance companies, 1 $\frac{3}{4}$  per cent. thereof but not less than \$400; all other companies, 1 per cent. but not less than \$250.

(c) *Fire Prevention Tax.*—Fire companies are taxed  $\frac{1}{4}$  of 1 per cent. in addition to the income tax above.

Income other than premium income is not taxed.

*By Municipalities—*

Municipalities have the power in their charters to impose taxes on insurance companies, but there is no statute establishing uniformity of such taxation.

SASKATCHEWAN.

*By the Province—*

The registration fee is the same for all insurance companies and depends on the amount of nominal capital as follows, namely:—

- For a nominal capital of \$20,000 or less... \$40
- For every \$5,000 or part thereof in excess of the first \$20,000 up to \$100,000..... 5
- For every \$10,000 or part thereof after the first \$100,000 up to \$500,000..... 3
- For every \$100,000 or part thereof after the first \$500,000 up to \$1,000,000..... 20
- For registry of power of attorney..... 5
- For filing annual statement a fee of \$5 is charged if the capital stock does not exceed \$50,000; otherwise the fee is \$10.

*Income Taxes.*—Every insurance company is required to pay a tax of 1 per cent. on premium income. If a company has more than \$50,000 invested in the province an additional tax of forty cents per \$1,000 so invested is required. Money lent upon municipal or school bonds or debentures or upon the bonds or debentures of any local or public authority in Saskatchewan is not, for the purpose of taxation, deemed to be money invested in Saskatchewan.

PRAIRIE FIRES DUE TO CARELESSNESS.

Fire Commissioner J. K. Wilson, of Saskatchewan, referring to the losses by prairie fires, says:

"Much of the waste caused by the destructive prairie fire may be charged to those who, in travelling across the prairie, carelessly throw away a lighted match, cigar or cigarette or leave a camp fire not extinguished. The careless thresher leaves live coals around his engine when closing down for the night. In the morning he finds that a high wind sprang up during the night, his threshing outfit has gone up in smoke and a disastrous prairie fire is raging. The direct result of carelessness is that hundreds of settlers are deprived of their homes and crops, while some are penniless and dependent upon the community for assistance to tide them through the winter.

"Personal responsibility for fires has attracted much attention, especially among those who are interested in fire prevention and protection. In some countries this principle has already been adopted in law, and the person who is responsible for the fire is held liable for the loss of the individual affected. This manner of dealing with the individual who, through his own carelessness or neglect, causes his neighbor to suffer, should be a big step toward the decrease of the enormous and avoidable fire waste."

SUMMER—AND SOME ARE NOT.

How about burglary picnics? Have you followed the news columns of the local papers for announcements of vacation trips, weddings and other social events?

June, July and August—these are the times when property-owners are most lax and careless about open windows and doors, and the first and second-story men of the age are well aware of this weakness.

Even while friends are visiting on the front porch, the light-fingered gentry are making entrances by the rear door, which was left open to cool the house. These events happen in the daylight as well as at night.

Burglars and thieves rarely travel through the suburbs these days without the greatest comfort. They ride in imposing touring cars and thus avoid suspicion—incidentally having the means of making a quick and successful get-away with Mr. Anybody's property that might appeal to them.

Then the June brides who are just opening up their new homes. They have many new and pretty things that they treasure dearly. The loss of these means much to them—and yet these are the very first things the thief takes as he watches every new home, taking advantage of the inexperienced house-keeper.

If you have not called on the groom yet, do so as soon as possible. You will be able to save this family from much anxiety and worry.

Likewise the families who are moving to the country or to the seashore. They will be grateful for your call.—*The Spectator, N. Y.*

CAPTAIN J. E. PROCTOR.

Captain J. E. Proctor, a member of the well known Toronto insurance firm of Jones & Proctor Brothers, representing the Palatine Insurance Company, who sailed for England last April, is Quartermaster of the 83rd Canadian O. S. Battalion C. E. F. and is at present located in England.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

HEAD OFFICE: TORONTO

Old Reliable Progressive  
Assets over - - \$2,500,000.00  
Losses paid since organization over - - \$39,000,000.00

**DIRECTORS:**

W. R. BROCK, President.

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E. R. WOOD.

W. B. MEIKLE,  
General Manager

E. F. GARROW,  
Secretary

THOMAS F. DOBBIN, Resident Manager  
**MONTREAL**

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

**THE LIFE AGENTS MANUAL**  
**THE CHRONICLE, MONTREAL**

First British Insurance Company Established in Canada  
A. D. 1804

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

**FIRE LIFE**

TOTAL RESOURCES, over - - \$84,000,000.00  
FIRE LOSSES PAID - - 474,000,000.00  
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to  
R. MacD. Paterson, } Managers.  
J. B. Paterson, }

100 St. Francois Xavier St. - Montreal

Established 1864.

## New York Underwriters Agency.

A. & J. H. STODDART REGISTERED

100 William Street, NEW YORK

PROVINCIAL AGENTS.

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

JOHN WM. MOLSON & ROBERT Y. HUNTER,  
Montreal, Que.  
WHITE & CALKIN,  
St. John, N.B.  
ATRE & 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

## BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

**Agents Wanted in Unrepresented Districts**

**GAMBLING VERSUS INVESTING.**

Savings banks are by no means the only reliable and profitable depositories for the people's earnings. They are all right so far as they go, but there is another place for one's earnings, which is not only just as safe as the savings bank, but from which in the event of death, a much larger benefit is realized by those who depend upon the deceased wage earner. Thrift not only means the putting aside one's surplus earnings during a given period, but for a generation.

It is an excellent idea always to look at things from a cheerful point of view, but on the other hand it would be very foolish not to look ahead and be prepared for adversity, especially when it is possible to do so without any undue hardship and with an absolute certainty that the money so saved must be returned either at maturity or sooner. Thrift, combined with this protection, cannot possibly be obtained in any other conceivable way. It is just as easy for one in the poorest circumstances to save a nickle daily as it is for others in better positions to save proportionately larger amounts. And there are not only hundreds who are under-insured today, but also who have not the faintest idea what kind of policy they are carrying; they only know what their annual premiums amount to.

There are, of course, exceptions to every rule. A small percentage have taken the trouble not only to understand their policies, but also to increase their protection as their incomes or responsibilities have likewise increased. These men have thoroughly understood that "thrift" means economy. They have not plunged into life insurance up to their ears, but have always added to their insurance as opportunities occurred.

**TO ELIMINATE BUSINESS TROUBLES.**

In these days of war contracts and so on, there are many large and small establishments working full time, which prior to the war were almost idle. The managers of the different departments are experts in their particular line and are therefore assets to the company for whom they are working. No doubt if anything happened to them the company could with some difficulty, make good their loss by obtaining the services of other men, but in the meantime they are bound to lose a certain amount, and they may be unfortunate enough not to be in a position to acquire the services of a man suitable to themselves. The consequences may be detrimental to the orders they have in hand, for probably such orders have to pass the required test, and if they are not up to the standard, they will be turned down.

A life policy will eliminate these troubles. It cannot replace the services of the man who has gone on his long journey, but it can provide cash which will go toward meeting financial loss, or additional expense consequent on the loss incurred. In these days when rush orders are being placed and on such a large scale, no company can afford to take chances.

Then there is the individual whose business may not be so bright as it was before hostilities commenced; he is rather tempted to plunge into the stock market, for in times like these prices fluctuate considerably and if fickle fortune favors you it is quite possible to get in and out of the market at the right moment—but then if you do, you will

probably not invest what you have been fortunate enough to make—you will take another plunge when fortune may not favor you as it did the first time. There are few who make good in the stock market. These men who approach the stock exchange are always postponing increasing their insurance on the grounds that they cannot afford it, or that they are carrying all they require. If they can afford to part with any margin, they can afford another policy.—*American Exchange and Review.*

**BRITISH INCOME TAX AND INSURANCE.**

Some further tightening up of the regulations regarding the deductions of the amount paid in insurance premiums, in the making of assessments under British income tax law are notified. Last year the limit was reduced from one-sixth of the total income to (1) one-sixth of the taxable income, while (2) the premiums in respect of which a rebate was allowed were permitted not to exceed (a) seven per cent. of the actual capital sum assured if the policy secures a capital sum on death (whether in conjunction with any other benefit or not), or (b) £100 in all if premiums are payable to secure any other benefit.

The relief from taxation has now been further limited as follows:—to premiums on life policies or endowment policies maturing at 60 years of age, and on which not less than 20 annual payments are made, and on deferred annuities which mature at the age of 60 after 20 annual payments. In respect of contracts for deferred annuities already entered into, 25 per cent. of the income tax deducted on the premiums will be recoverable by the Exchequer.

Mr. McKenna, the British Chancellor of the Exchequer, in explanation of this proposal, said it was perfectly practicable to obtain from reputable insurance offices a security paying 7 1/2 per cent. at the expense of the income tax. He did not propose to interfere with *bona fide* investments made in the past, but in the future a limit would be placed upon the right to obtain a reduction of tax in respect of premiums of this kind. There is considerable criticism of the new proposals as being inimical to thrift.

**EFFECT OF WAR PRICES ON CO-INSURANCE.**

It is possible that many fire insurance agents are overlooking an opportunity to add considerably to the volume of business upon their books. As a result of the war now in progress the value of building material has increase so greatly that the cost of rebuilding or repairing buildings that have been damaged by fire is materially increased. That this is true there can be no doubt. It has also raised the question in many instances whether or not property owners who were carrying sufficient insurance under their co-insurance clauses before the sky-rocketing of prices are now not actually carrying some of the risk themselves as co-insurers, in accordance with the terms of the co-insurance clause.—*Rough Notes.*

It is stated that British insurance companies write over 44 per cent. of their entire business in the United States—presumably excluding life business.



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian

Government

Deposit over

**\$1,340,000**

**STANDS FIRST**

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



## THE LAST WORD

IN ACCIDENT AND SICKNESS INSURANCE

IS

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

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

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



Founded 1871

## BUSINESS TRANSACTED

PERSONAL ACCIDENT

HEALTH

EMPLOYERS' LIABILITY

PUBLIC LIABILITY

TEAMS LIABILITY

ELEVATOR LIABILITY

AUTOMOBILE LIABILITY

PLATE GLASS

GUARANTEE BONDS

FIRE INSURANCE

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

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

The OLDEST and  
STRONGEST CANADIAN  
CASUALTY COMPANY

TRANSACTS:

ACCIDENT

BURGLARY

GUARANTEE BONDS

SICKNESS

AUTOMOBILE INSURANCE

FIRE INSURANCE

PLATE GLASS

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

C. A. WITHERS, General Manager,  
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

### IMGREGNABLE POSITION OF BRITISH COMPANIES.

It is pointed out by the Insurance Index of New York that the aggregate premium receipts of the home offices of the British companies operating in the United States in 1915 were several million dollars in excess of the previous year, and more than a million and a quarter greater than in 1913—before the war began. At the same time, there was a decrease of nearly six and a half millions in the aggregate amount of losses. An even more remarkable feature of the year's business was an increase of more than thirty million dollars in the total assets of the companies, and this in face of the fact that, in making up their balance sheets, the companies reduced the estimated current value of their securities by more than twelve million dollars, by writing off for depreciation and by transferring to the investment fluctuation fund that amount, as a precautionary and conservative measure.

It is interesting to note, says the Index, that, in the case of the 21 British fire companies transacting business in the States, with an increase in premium receipts of over three and a quarter million dollars, there was a decrease of \$6,416,585 in the net losses—total losses by fire after deduction of reinsurances—the aggregate net losses being \$63,745,855, or only 51.24 per cent. of the net premiums. The unearned premium reserve at the close of last year called for a little over fifty million dollars (\$50,102,697), an increase over 1914 of \$1,314,615. But the total reserve of the companies at the close of 1915 amounted to \$114,782,265, giving a surplus of \$64,680,476, or considerably more than the entire amount of unearned premiums. In other words, for every dollar of reserve required for the protection of outstanding fire risks, the companies held in their fire departments nearly 30 per cent., more than double the sum thus called for.

### THE HAMILTON CONVENTION.

The detailed programme for the tenth annual convention of the Life Underwriters' Association of Canada, to be held at Hamilton next Wednesday, July 18th, to Saturday, July 22nd, inclusive, has now been issued. Two sessions will be held daily at the Royal Connaught Hotel at 9 a. m. and 1.30 p. m., except on Saturday, when there will be a morning session only. An outline of the prospective addresses and discussions, making the programme one of much practical value, has already been given in THE CHRONICLE. Attention may be especially called to the addresses by Mr. Warren M. Horner, of Minneapolis, on the "Advantages of Institutional Advertising," by Mr. W. J. Graham of New York, on "Business Insurance and How to Sell it"; by Mr. E. A. Woods of Pittsburgh on "Salesmanship," and by Mr. George T. Wilson, Vice-president of the Equitable of New York, on "Efficiency." The speakers at the banquet to be held on Thursday evening will include Hon. J. V. Barry, of New York, "Some Interesting Side-lights"; Hon. A. Meighen, Solicitor-General, "Our Far-Flung Battle Line"; Mr. J. F. Weston, managing director of the Imperial Life, on "The Patriotism of Life Insurance," while Messrs. W. J. Graham and W. M. Horner will also speak. Mr. Alex. Bissett, president of the Life Officers' Association, will represent that body at the convention, and make an address.

### INSURANCE COMPANIES' STANDARD OF SOLVENCY.

Section 135 of the Insurance Act, Superintendent Finlayson of the Dominion Insurance Department remarks in his annual report, provides that Canadian companies shall at all times maintain assets at least equal to their liabilities, including the full reserve of unearned premiums, and also provides that on the assets falling below the amount required, the Superintendent shall report the facts to the Treasury Board, and the Treasury Board may either withdraw the company's license or fix a time within which the deficiency shall be made good. If the company's assets, however, are less than the amount required by 20 per cent. or more of the unearned premiums, the license must be withdrawn.

In Mr. Finlayson's opinion, the minimum amount of assets prescribed by this section is too low, and an amendment is necessary to provide that the company shall maintain over and above its liabilities including the full unearned premiums, either a fixed amount as a margin of safety in the form of unimpaired capital, or a fixed proportion not less than 25 per cent. of its liabilities; and further that a company's license shall not be continued should its assets, by reason of any sudden depreciation or loss, fall below its liabilities.

### HAIL INSURANCE.

The business of hail insurance in Canada, notes Superintendent Finlayson in his annual report, is of comparatively recent development. The first company licensed to transact this class of business commenced operations in the year 1910, while at the present time there are fifteen companies licensed, their premiums collected in 1915 amounting to \$732,636.

By a recent regulation, the Treasury Board has required British and foreign companies transacting this class of business to maintain hail deposits at all times, at least equal to 50 per cent. of the hail premiums received during the preceding calendar year. There is no provision in the Act, however, by which Canadian companies are required to maintain assets commensurate with the volume of business transacted. This arises from the fact that the contracts expire and all liability thereunder is discharged before the end of the calendar year, at which date the annual statement of the company is compiled.

It is important, says Mr. Finlayson, that Canadian companies transacting this class of business should set aside from the profits on the business, a special hail surplus fund to an amount at least equal to 50 per cent. of the hail premiums received and an amendment to the Act is desirable for this purpose.

### IMPERIAL LIFE.

The Imperial Life of Canada has issued a new and attractive folder dealing with the subject of monthly income insurance from the two standpoints of old-age support and provision for dependents. The Imperial Life also calls attention afresh to its scheme by which, on request of the policyholder, existing insurances payable in lump sums, can be converted into monthly income insurances with guaranteed benefits.



## RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

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

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND

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## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: **Commercial Union Building, MONTREAL**

**CAPITAL \$500,000.00**

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

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**"NATIONAL"**  
**RECORD**

¶ The Insuring Public has again shown in a very decided manner the absolute confidence which they have in THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

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

For terms to producing agents, address  
**ALBERT J. RALSTON, First Vice-President and Managing Director.**

**The National Life Assurance Company of Canada**

NATIONAL LIFE CHAMBERS

TORONTO

### MOUNT ROYAL ASSURANCE COMPANY

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

### The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,491,390
NET SURPLUS . . . . .	1,867,100

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

**J. E. CLEMENT, General Manager.**

**H. H. YORK, Inspector for Ontario**

**L. C. VALLE, Inspector for Quebec**

### EARLY DAYS OF A NEW YORK GIANT.

From the very readable history of its early days, recently issued by the Mutual Life of New York, we take the following:—

It has sometimes been asserted that in the early days of life insurance in the United States, the companies did not understand the necessity of maintaining a mathematical reserve, and that for some years the excess receipts over disbursements were regarded as profits to be distributed as dividends. That this view is altogether incorrect is easily shown. The Fifth Annual Report of the company covers its transactions of the first five years, beginning with the 1st of February, 1843, and ending with the 31st of January, 1848. In those five years the company issued 4,686 policies of which 3,620 were still in force at the end of the period. The accumulated funds at that date amounted to \$550,878.56. A valuation of outstanding policies based on the Carlisle Table and 4 per cent. interest showed a reserve of \$172,569.68. As a measure of conservatism, however, the sum of \$22,666.28 was retained as an additional "margin for all possible contingencies," constituting what is now termed a "contingency reserve." The balance of \$355,642.60 was apportioned as a dividend of 52 per cent. on total premiums (\$683,928.09) paid on existing policies. This dividend, however, was not paid in cash, but was placed to the credit of the policy, "payable at death with the sum insured." As the single premium for this paid-up insurance would have been little, if any, in excess of 50 per cent. of the face amount, it is obvious that the real contingency reserve, or surplus of the Company at the end of the first five years was largely in excess of \$100,000, instead of only \$22,666.28.

#### DIVIDEND METHODS.

In its early years The Mutual Life, following the

English custom, apportioned its dividends every fifth year in the form of paid-up additions to the policy, as already stated. The first distribution of surplus was made in 1848, and at the end of every fifth year thereafter until and including 1863; that is, there were 4 quinquennial distributions covering the first 20 years. Three years later, in 1866, the company apportioned a triennial, or three year, dividend, since which all dividends have been paid yearly save as stated below.

In July, 1870, the company began the issue of tontine policies, which several of its contemporaries were vigorously pushing. Under this form of contract no dividend was to be paid until the end of a specified period, and policies terminating within that time by death or lapse were to forfeit all surplus and *lapsed policies the reserve as well*. The trustees and management of The Mutual Life, however, were doubtful as to the merit of this form of insurance and no effort was made to press it with the public. In fact, only 382 policies all told were written from beginning to end, and their issue was discontinued in 1872 by order of the trustees.

In 1884 the deferred distribution plan was adopted under which dividends were to be apportioned every five years, either in cash or in paid-up additions. The plan was extended soon after to provide also for policies with a first dividend at the end of 10, 15 or 20 years, according to the period selected by the insured, with *annual dividends thereafter*. Under this system, only such policies as continued in force until the end of the distribution period shared in the surplus, but surrender values were allowed to withdrawing policyholders. The deferred distribution plan was discarded January 1, 1907, since which date annual dividend policies only have been issued. Annual dividend policies were issued also, when desired, during the time the deferred distribution system was in vogue.



## 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

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1914	1915	1916	Increase
June 30	\$52,907,030	\$41,251,000	\$61,252,000	\$19,991,000
Week ending	1914	1915	1916	Increase
July 7	\$2,343,000	\$1,666,000	\$2,616,000	\$950,000

**GRAND TRUNK RAILWAY.**

Year to date	1914	1915	1916	Increase
June 30	\$24,964,083	\$23,174,746	\$27,271,848	\$4,097,102
Week ending	1914	1915	1916	Increase
July 7	\$1,048,006	\$990,278	\$1,155,029	\$164,751

**CANADIAN NORTHERN RAILWAY.**

Year to date	1914	1915	1916	Increase
June 30	9,335,700	\$10,390,000	\$16,073,400	\$5,683,400
Week ending	1914	1915	1916	Increase
July 7	\$362,000	\$429,400	\$885,100	\$455,700

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date	1914	1915	1916	Increase
May 31	\$368,700	\$3,787,287	\$4,110,393	\$323,106
Week ending	1914	1915	1916	Increase
June 7	181,373	175,653	193,772	18,119
14	182,152	178,381	197,700	19,319
30	232,838	229,041	.....	.....

**ROBERT MILLER & CO., CHARTERED ACCOUNTANTS.**

Mr. Robert Miller, of the above Montreal firm, makes the announcement that Mr. C. Harold Skelton, C.A., is no longer associated with the firm of Robert Miller & Co., Chartered Accountants, the partnership having been dissolved.

The firm of Robert Miller & Co. has been established in Montreal some years and has a well-organized staff speaking both languages. The business is under the supervision of Mr. Robert Miller, C.A., F.C.A. (Can.), C.A. (Scot.), L.I.A.

**CANADIAN BANK CLEARINGS.**

	Week ending July 13, 1916	Week ending July 6, 1916	Week ending July 15, 1915	Week ending July 16, 1914
Montreal	\$82,117,101	\$74,542,948	\$47,950,503	\$56,940,260
Toronto	47,592,814	57,745,600	36,623,246	43,341,914
Windsor	37,935,967	24,254,441	17,366,483	.....
Ottawa	5,856,406	5,739,531	4,032,160	3,876,286

**The LIFE AGENTS MANUAL**  
**THE CHRONICLE - MONTREAL**

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

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

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

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

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

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

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

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

**Tetraultville:**  
From Lasalle and Notre Dame—  
15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 3.30 p.m. to 7.00 p.m.  
30 min. service 9.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 12 mid.

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

**McGIBBON, CASGRAIN, MITCHELL & CASGRAIN**  
**CASGRAIN, MITCHELL, HOLT, McDOUGALL, CREELMAN & STAIRS**  
TH. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.  
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L. R. MCCARTHY, K.C. D. L. MCCARTHY, K.C.  
BRITTON OSLER, J. F. H. MCCARTHY,  
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An exclusively Canadian Company.  
Surplus on Policyholders' Account \$772,532.15  
Increase in 1915 \$88,584.90  
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Quebec Bank Building, - Montreal

**EDWIN P. PEARSON** AGENT  
OFFICES: **NORTHERN ASSURANCE CO.**  
Adelaide St. East, Toronto



### INTER-INSURANCE IN WORKMEN'S COMPENSATION.

An instructive pamphlet on liability and workmen's compensation insurance on the reciprocal or inter-insurance plan has been written by P. Tecumseh Sherman of New York. It presents examples of frauds and abuses perpetrated in some inter-insurance ventures. First pointing out that reciprocal insurance and inter-insurance mean the same thing, it explains what reciprocal or inter-insurance is, and shows: That such insurance is not "Lloyds insurance;" that such insurance is not mutual insurance; that such insurance has the weaknesses of each of those two other forms of insurance, without the strong points of either. It explains the usual or common contract of reciprocal or inter-insurance, and shows that, under such contract, the manager or attorney-in-fact of a reciprocal exchange has a "great, soft snap", securing valuable rights without assuming corresponding responsibilities. The subscribers secure only dubious and difficultly enforceable rights to indemnity, and yet incur dangers of ruinous liabilities. Though the interests of the attorney are to a high degree adverse to those of his subscribers, yet the latter turn over an important part of their affairs to him, in blind trust, without any effective provision for supervision, check or control. It explains the necessity, for the protection of policyholders, of public supervision and regulation of all forms of insurance and the opportunities for easy frauds upon the public left open to insurance promoters by exemption therefrom; and then shows that reciprocal insurance has obtained special exemption in many States from all or practically all public regulation and supervision.—*Weekly Underwriter.*

### ROYAL ARCANUM'S TROUBLES.

Desperate efforts are under way, says the Insurance Press, to increase the assessment rates of the Royal Arcanum and check the depletion of the emergency fund. In the judgment of the executive committee of the Supreme Council, the order must provide for actual, complete solvency and assured permanence or undertake to continue existence on a plan for plain, natural-premium, pay-as-you-go protection. The attention of the members has been directed to the fact that in no instance has an insurance institution been carried to permanent success on the pay-as-you-go basis.

At the annual session in May the Supreme Council failed to adopt a proposed increase of assessment rates, and therefore took a recess until September 6 for further consideration of the subject by a special committee.

### FARMERS' FIRE INSURANCE.

Agents transacting a farm business would be well advised to point out to their clients at the present time the necessity of a revision of fire insurance policies in view of the rise in values. This rise in values affects many insurable things on the farm in addition to crops and live stock.

Fire companies are writing "war risks" on the Mexican border covering fire damage only due to war hazards at from 3 to 4 per cent.

### MUNICIPAL PREVENTION, NOT CURE, WANTED.

Many cities and towns spend large sums for the equipment and maintenance of fire departments for the putting out of fires. This is obviously wise and proper, but apparently the same municipal authorities do not always realize that by requiring a proper inspection of the premises in their cities and the elimination of fire breeders they can accomplish as much in the reduction of fire waste, and possibly more, as by providing for the putting out of fires. It is important to be prepared to put out fires after they have started, but it is more important to prevent their starting. This can only be effected by the strict administration of modern building laws and a systematic inspection.

### TEARING DOWN A STATE MONOPOLY.

The Ohio Supreme Court has just upset the claim made by the State Fund authorities that the Ohio Workmen's Compensation Act prohibited any transaction of business in the State by the liability insurance companies. The Court has decided that the ordinary industrial accident in Ohio may be insured against under policies issued to such employers as have been granted the privilege of self-insurance under the Ohio law. The effect of this is to permit Ohio employers who are dissatisfied with the operation of the State Fund and who can get permission to operate as self-insurers to re-insure the liability they thus assume, under a company contract.

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INSURANCE CLERK and ACCOUNTANT desires to improve position. Specialty Re-Insurance and Estate Agency work. Write:

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### WANTED.

An experienced CASUALTY MAN in Employers' Liability and Personal Accident Business, will be open for engagement on 1st August next. Address:

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MONTREAL.

### WANTED.

Position as INSPECTOR by a young man with eleven years' continuous experience in Ontario. Has had three years' experience as rating officer. Reply:

INSPECTOR,

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THE NATIONAL PAY-DAY**



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Prudential agents are finding these among the most interesting propositions in Life Insurance.

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The storm is the test of the ship. The strength of the Empire is being tested by the fiercest gale that ever blew.

With the nation the institutions that compose it have suffered, not one financial organization has escaped.

The Life Insurance Companies of England and Canada are being tested and tried but are not found wanting.

The Mutual of Canada, for instance, has not only held its own but has made substantial progress during every day of the war.

The wave of returning confidence finds The Mutual of Canada on the crest, stronger and more prosperous than ever

Assurances in Force \$100,000,000  
Assets . . . . . 27,000,000

**The Mutual Life Assurance Co. of Canada**  
WATERLOO, ONTARIO.

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



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