

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

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MONTREAL, FEBRUARY 23, 1917.

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CANADA'S WAR BORROWINGS.

The announcement from Ottawa that another domestic war loan is to come out next month is a practical reminder of the heavy increase in Canada's financial obligations arising from the war. Ten months elapsed between the issue of the first and second domestic war loans; the third loan next month will be only six months subsequent to the second, and it is practically certain that a fourth loan will need to be floated before 1917 runs out. The responsibility lies upon us, not merely of providing the necessary funds for the maintenance and equipment of the Canadian armies, but also for the loan of large amounts to the British Government, in order to facilitate the further purchase here of munitions and supplies. Happily, our ability to shoulder increased financial responsibilities in this connection rises coincidentally with the growth of those responsibilities. The marked growth in the notice deposits of the banks during 1916 amounting to over \$124,000,000, to a new high level of \$845,006,717, and that in spite of the demands during the year in connection with war financing; the increase in the resources of the life insurance companies; the growth in deposits of financial institutions other than the chartered banks; and the extent of the purchases of the 5 per cent. Dominion Government three-year debenture stock and war savings certificates, all indicate a rapid growth in the liquid wealth of the Dominion. The present-day task is comprised in the restriction of unnecessary or postponable outlay of this liquid wealth in order that every available dollar may be utilised for the one purpose of helping win the war.

* * *

Sir Thomas White stated the other day in the House of Commons, that he anticipated being compelled to borrow during the coming financial year from \$200,000,000 to \$250,000,000 in order to meet Canada's war expenditures. This amount does not include any credits on account of the Imperial Munitions Board, which is expending in Canada, it is generally understood, approximately a million dollars a day. The figures given refer to our own expenditures exclusively. Presumably, it will be possible to raise part of this amount in the New York market. At the moment, the effect upon our borrowings in New York of a declaration of war by the United States is obscure. But it may be assumed that with the United States definitely arrayed against the Central Powers, arrangements would be made to facilitate Canadian borrowings in the New York

market, and also further borrowings by the Allies. The financing on reasonable terms of the present Allied belligerents would be one of the most valuable services that the United States could immediately render. However, what is likely to happen on that account is at present by no means clear, and in any case Sir Thomas White, with his lively appreciation of the economic benefits of the nation holding its own debt, will undoubtedly borrow as much as possible in Canada. From time to time the course of exchange may make it especially advisable to borrow in New York, and it has already been suggested that with the existing high premium on New York funds in Canada, provision will be made to have next month's loan payable in New York with a view to attracting American subscriptions. However, this point would hardly be settled by the Minister of Finance and his advisers until close upon the time decided upon for the issue.

* * *

The fact that the recent war vote at Ottawa was \$500,000,000 instead of \$250,000,000, as voted on the last occasion, has given the impression in some quarters, that the procedure of loaning to the British Government through the Dominion Government and the banks will be continued, and that there is not likely to be any British loan issued directly in Canada in connection with the munitions credits. On this assumption the purpose of the extra large vote would be to take care of these loans to the British Government, much as the loans to the Continental Allies are voted in the British House of Commons in a lump sum with the provision for Great Britain's own war expenditures. These loans to Great Britain will at the conclusion of the war afford a most valuable offset to obligations due Great Britain on account of expenditures in maintaining Canadian troops in France, and other obligations. Canada's payment to the Imperial Government on account of the maintenance of troops in France is fixed at approximately \$1.50 per day per man, the account, which will not be settled up until the close of the war, at present amounting to about \$50,000,000 or \$60,000,000. This unsettled account plus the net debt of the Dominion at January 31st of \$745,000,000, makes the Dominion's debt at the present time, approximately \$800,000,000, compared with \$335,000,000 at the outbreak of war. The increase during the last twelve months alone has been over \$225,000,000. The figures show that the financial obligation which Canada is shouldering as a result of the war is no light one. Moreover, there is as yet no end in sight to the further rapid expansion of this debt.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,414,424
 Total Assets - - - \$365,215,542

BOARD OF DIRECTORS:

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General Manager—Sir Frederick Williams-Taylor, LL.D.
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BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.
 Savings Department connected with each Canadian Branch and interest allowed at current rates.
 Collections at all points throughout the world undertaken at favourable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.
 This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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CHICAGO: 108 South La Salle Street.	SPOKANE, Washington.
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THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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JOHN AIRD, General Manager.

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BRANCHES OF THE BANK IN EVERY PROVINCE
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 POINTS OUTSIDE CANADA:

Great Britain—London. Mexico—Mexico City.

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

Newfoundland—St. John's.

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

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

HEAD OFFICE - MONTREAL

Branches in 96 of the leading Cities and Towns in Canada.

Agents and Correspondents in leading Cities of the United States and in Foreign Countries throughout the World.

EDWARD C. PRATT,
 General Manager

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.

Annual Subscription, \$3.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, FEBRUARY 23, 1917

BANKING PROFITS IN CANADA (III).

The table printed in to-day's issue of THE CHRONICLE on page 201 shows in striking manner the effects produced on the banking reports by the tendencies and happenings of recent years. For example, the war tax on circulation absorbed \$1,008,773 in 1915—this being a new item of expenses appearing since 1914. At the same time net profits as declared have been shrinking. The net earnings for 1916, after allowing for the British and Weyburn on the basis of last year's figures, would be roundly \$2,200,000 less than in 1913. This falling off in earnings occurred in spite of the fact that the banks in 1916 had \$280,000,000 more assets to operate or handle. It indicates that the expense ratio has risen considerably. It is interesting to compare the total resources and profits of the banks as shown for 1916 with the same items ten years ago. The aggregate resources controlled by the banks in 1906 (average for the fiscal year) were \$847,537,380; and in 1916 the total had risen to \$1,793,864,162—the increase being \$946,000,000, or over 110 per cent. During the same period the net earnings increased only \$4,000,000, or less than 30 per cent.

RESULTS OF DECREASE IN PROFITS.

Owing to the decrease of profits and increased taxation in 1916 and 1915, the total amount distributed as dividends shows a reduction; and it was necessary to cut down the appropriations for writing down Premises' Account and for adding to Rest. As regards both of these accounts, 1916 and 1915 contrast strikingly with preceding years. In 1916 the net addition to Rest was only \$50,000; and in 1915 there was a net deduction from Rest. In preceding years the additions out of current earnings (apart from premiums on new stock) have usually been large. The same applies to Premises' Account, the amount written off in 1916 or 1915 being only one-third of the amount appropriated for 1914, and only one-fifth of the amount written off in 1913, 1912 or 1911. It is to be remembered however, that as the Rests, in the aggregate, have now been brought to equality with the paid up capital, there is not the same necessity for adding large amounts as in previous years. As regards the premises, many banks have already written the item down to 60 or 65 per cent. of cost; and the general opinion doubtless is that appropriations might be omitted in bad years.

In order to explain what look like discrepancies in the table, it is necessary to remark again, that in some years there were special items such as "recoveries" included in the net profits as shown in the lower table, but not taken into the upper table. Also the large difference shown in profits, 1911, was due to the readjustment of the Bank of Montreal premises account—the item being written up to \$4,000,000 from \$600,000. Absorptions and failures have affected the totals of profit and loss balances brought forward from one year into the next.

THE NEW BRITISH WAR LOAN.

While the returns are not yet complete, Mr. Bonar Law, the British Chancellor of the Exchequer announced this week in the House of Commons that the new British War Loan had brought in at least £700,000,000 new money (approximately \$3,500,000,000.) This figure takes no account of the conversions of the old war loans and Exchequer Bonds, which are on an immense scale. The new money is almost equal to the figure at which the entire British National Debt stood on the outbreak of war, and it has been subscribed at a time when the British Government is raising an annual revenue by taxation of over £500,000,000. In order that the liquidity of the British banks may be preserved, they did not subscribe to the loan, and the whole of the new money has been subscribed by institutional and private investors, the desideratum of a very large number of small subscriptions having been obtained.

This great achievement is a striking indication of the magnitude of the financial resources at the disposal of the British people, resources which have been by no means exhausted in this latest effort, as well as an index of their determination to "see the thing through."

Great Britain's daily war expenditure has now risen to \$28,950,000, including loans to the Allies. Total expenditures since the war began have amounted to \$21,000,000,000.

LAST YEAR'S CROPS LARGER THAN ORIGINAL ESTIMATES.

Railway returns already indicate, points out the Canadian Bank of Commerce in its monthly commercial letter, that last year's grain crops were very much larger than as shown by the official estimates. The reports received up to the close of September, when the larger proportion of the crop had been cut, indicated a total yield of 159,123,000 bushels of wheat. The amount of grain inspected up to the close of 1916, and the amount still in interior elevators and in the hands of the farmers, make it quite obvious that the official estimate and even others, which took a more hopeful view of the grain outlook, were too low. A revised, but not final, estimate issued in January, places the yield of wheat at 220,000,000 bushels, of which 197,000,000 bushels were grown in the West.

"New Ideals in Business," by Ida M. Tarbell, published by the Macmillan Company of Canada, describes the efforts now being made in factory betterment by a number of large manufacturers and others.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, \$4,866,666 66
Reserve Fund, - 3,017,333.33

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

Capt. JACKSON DODDS, Secretary
 W. S. GOLDBY, Manager

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 Frederic hubbock Major C. W. Tomkinson
 G. D. Whatman Hon. A. R. Mills, M.P.

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 W. R. MILLER. W. R. MACINNES.

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
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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 (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

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

BOARD OF DIRECTORS:

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E. F. HEBDEN, Managing Director

D. C. MACAROW, General Manager

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

A GENERAL BANKING BUSINESS TRANSACTED

220 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

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

PELEG HOWLAND,
 President

E. HAY,
 General Manager



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

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

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

126 BRANCHES IN CANADA

BANKING PROFITS IN CANADA: TABLE III.

Bank

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A. B. EVANS
E. F. HERBEN
THOS. AHEARN

Chief Inspector
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BANKING PROFITS IN CANADA: TABLE III.

(Compiled Exclusively for The Chronicle.)

SUMMARY OF THE BANKS' OPERATIONS DURING ELEVEN YEARS.

	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.
Average Capital Paid.....	\$ 113,205,517	\$ 113,900,250	\$ 112,928,107	\$ 111,731,763	\$ 103,623,455	\$ 98,735,350	\$ 94,830,097	\$ 93,437,945	\$ 92,543,865	\$ 94,945,190	\$ 87,920,049
Average Capital and Rest.....	226,087,051	226,961,953	224,007,126	218,995,429	201,945,132	185,683,791	173,466,893	168,349,840	163,666,349	164,424,032	149,263,819
Average Total Resources.....	1,793,864,162	1,575,509,540	1,538,299,467	1,512,301,893	1,394,846,889	1,274,631,501	1,187,543,106	1,025,920,764	916,245,586	939,239,392	847,537,380
Profits.....	15,935,456	15,953,725	18,024,174	18,382,983	17,613,203	16,407,021	14,163,430	12,626,690	12,910,823	13,759,053	12,290,106
Per cent. Profits to Average Capital.....	15.4*	14.01	15.96	16.45	17.00	16.62	14.93	13.51	13.95	14.49	13.98
Per cent. Profits to Average Capital and Rest.....	7.45	7.02	8.05	8.39	8.72	8.84	8.16	7.50	7.89	8.37	8.23
Per cent. Profits to Average Total Resources.....	.93	1.01	1.17	1.22	1.26	1.29	1.19	1.23	1.41	1.47	1.45

DISPOSITION OF PROFITS.

	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.
Balance Brought in.....	\$ 5,718,690	\$ 6,686,681	\$ 6,168,278	\$ 5,987,472	\$ 5,418,067	\$ 4,326,930	\$ 4,935,093	\$ 4,260,767	\$ 4,522,929	\$ 2,180,917	\$ 2,736,039
Net Profits.....	15,935,455	15,953,725	18,024,174	18,382,983	17,613,203	20,442,506	14,260,765	12,951,690	12,817,774	13,755,789	12,104,703
Premiums New Stock.....	383	140,314	1,915,897	5,114,595	12,251,921	6,563,821	5,049,274	1,708,918	469,075	2,789,677	6,371,151
Total.....	21,654,478	22,780,720	26,108,349	29,685,050	35,283,191	31,333,257	22,245,132	18,921,375	17,809,778	18,726,383	21,211,893
Dividends Paid.....	\$ 11,736,766	\$ 12,363,692	\$ 12,546,082	\$ 11,903,146	\$ 11,142,267	\$ 9,698,965	\$ 8,715,367	\$ 8,293,044	\$ 8,090,616	\$ 9,131,508	\$ 7,208,963
War Tax on Circulation.....	1,008,773	807,067	2,591,136	7,658,370	14,228,511	13,172,564	7,185,774	3,595,653	3,494,694	4,176,966	9,943,089
Added to Rest.....	50,000	*530,561	1,190,679	2,145,696	2,174,229	2,177,944	1,427,701	1,456,469	1,355,718	1,758,300	1,331,982
Written off Premises.....	388,536	407,507	1,190,679	2,145,696	2,174,229	2,177,944	1,427,701	1,456,469	1,355,718	1,758,300	1,331,982
Written off for Depreciation, etc.....	920,000	3,283,277	2,255,840	1,111,633	1,200,000	225,000	233,909	285,000	376,000	129,534	271,386
Contributions, Pensions, etc., Balance carried out.....	730,877	514,576	992,081	500,377	499,730	393,871	341,574	296,776	231,169	220,518	189,533
Total.....	6,819,526	5,935,162	6,562,531	6,365,825	6,038,454	5,664,883	4,340,807	4,994,433	4,261,584	4,309,467	2,266,940
Total.....	21,654,478	22,780,720	26,108,349	29,685,050	35,283,191	31,333,257	22,245,132	18,921,375	17,809,778	18,726,383	21,211,893

* Net deduction from Rest.

Net profits for 1916 do not include Bank of British North America and Weyburn Security Bank; annual reports of which were not published at date of writing. The averages for 1916 (capital, capital and rest, and total resources) include these two banks also the Quebec; but the percentages are calculated on the totals of banks that have published reports. Prior to 1916 the results are as shown for all chartered banks.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,903,300 Reserves \$14,300,000
Assets \$270,000,000

HEAD OFFICE - MONTREAL.

360 BRANCHES THROUGHOUT CANADA

33 Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela

BRITISH WEST INDIES

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

LONDON, Eng.
Princes St. E. G.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The DOMINION BANK

Head Office: TORONTO

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
of THE DOMINION BANK

at 73 Cornhill, E.C., conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

CAPITAL \$5,000,000
RESERVED FUNDS 6,508,000

DIRECTORS.

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

Bankers

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

BANKING FACILITIES.

The Bank of Toronto is equipped to offer customers every facility of modern banking. Drafts, Money Orders, Letters of Credit and Travellers' Cheques are issued.

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

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

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

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

BOSTON CHICAGO NEW YORK

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000
Rest and Undivided Profits - 4,868,179
Total Assets, over - - - 55,000,000

BOARD OF DIRECTORS

HON. GEORGE BRYSON, President,
JOHN B. FRASER, Vice-President.

SIR HENRY N. BATE, ALEXANDER MACLAREN
RUSSELL BLACKBURN, DENIS MURPHY,
SIR HENRY K. EGAN, HON. SIR GEORGE H. PERLEY
E. C. WHITNEY, GEORGE BURN.

D. M. FINNIE,
General Manager.

W. DUTHIE,
Chief Inspector.

HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend at the rate of Five PER CENT (5 P.C.) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th February, 1917, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st of March, 1917. The Transfer Books will be closed from the 14th to the 28th February, 1917, both days inclusive.

By Order of the Board.

J. COOPER MASON,

Toronto, January 17th, 1917.

Acting General Manager.

POLICY LOAN REPAYMENTS.

The suggestion recently made by Mr. W. J. Vale, deputy insurance superintendent for Ontario, before a Toronto meeting of insurance agents, for legislation to enforce the repayment within a certain period of loans on policies, is scarcely practical or even desirable. A law of this kind, which allows nothing for the differences in policyholders' circumstances and capacities, could not be accepted as a reasonable solution of the policy loan problem. Moreover, it is extremely improbable whether in these days any legislation could be got through restricting noticeably policyholders' privileges in the matter of borrowing upon their policies, although those privileges are grossly abused in many cases, to the policyholders' detriment. The policy loan problem is, however, much more complicated than is sometimes suggested. At present the Canadian companies have the right to defer making a loan for a period not exceeding three months. But this privilege is, in practise, a dead letter, through the force of competition—for which competition the policyholder is scarcely to blame. Again, it is frequently suggested that legislation should be secured to restrict loans solely to the purpose of premium payments. This argument fails to take into account the fact that in these days insurance is used for a great many more objects than the protection of dependents. There is no reason why the borrowing privileges under endowment or business insurance policies should not be availed of, to take advantage of legitimate business opportunities, and even in the case of family policies for the protection of wife and children, borrowing upon the policy may be the only means of paying, say, a doctor's exceptionally large account, incurred through sheer misfortune. In such circumstances, is the debt to be unpaid because paying it would mean "robbing the widow and children"?

EDUCATION NOT LEGISLATION.

The fact is that legislation to restrict policy-loans that would not act unfairly upon deserving policyholders is almost impossible. The solution of this problem will have to come through education, not through legislation. It is the unnecessary borrowing to buy automobiles, mining shares and the like which needs checking; legitimate borrowing *per se* would probably cause the companies no anxiety in regard to its amount or effects. As regards methods of checking unnecessary borrowing, Mr. Finlayson, the Dominion Superintendent of Insurance, admirably summarised the situation in an address delivered a year or two ago. "The remedy for this state of affairs would appear to be," he said, "the education of the insuring public, and here the scope of influence of the field man is incalculable. It rests with him very largely to determine what the conception of insurance formed by the policyholder is to be, and whether the beneficiaries are to have the full protection apparently granted them by the policy, or a measure of protection largely impaired by the amount of loans often unnecessarily obtained."

Application is to be made to Parliament for an Act to incorporate "the British Crown Assurance Corporation of Canada" for the transaction of fire, automobile, sprinkler leakage, weather and hail insurance, with head office at Regina, Sask.

UNDERWRITERS COMPLAIN OF VANCOUVER'S FIRE DEPARTMENT.

A delegation from the Mainland Fire Underwriters' Association recently waited upon the Vancouver City Council in regard to the matter of handling fires in that city. Complaint was made that the New England Fish Company's warehouse fire was not properly handled, and the necessity of the city having a fire boat, which would have enabled the fire to have been fought properly, was urged. As regards the Wood, Vallance & Leggatt fire in January, complaint was made that the handling of the fire showed lack of organisation and lack of discipline. If the fire had been properly handled, said the underwriters' spokesman, it should have been extinguished, and the loss on stock should not have amounted to more than \$4,000, with a few hundred dollars loss on the building. Instead of a fire damage of not more than about \$5,000, the loss extended to about \$400,000. The underwriters asked for a thorough reorganisation of the fire brigade and a thorough enquiry into this fire.

The English courts have now sanctioned the arrangement for the taking over of the Reliance Marine Insurance Company by the Guardian.

The new business of the United States Life in January was the largest amount written by the Company in that month for any year since 1906 and nearly 100 per cent. more than for January, 1916.

BANK

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conducts a
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**G
ES.**

of Torpedoes every modern Drafts, Letters and Cheques
Accounts purposes favorable
Savings Accounts opened at
anded to people.

Ottawa

OTTAWA, Canada

\$4,000,000
- 4,868,179
55,000,000

CTORS

President.
resident.
MACLAREN
PHY,
GEORGE H. PERLEY
RN.

DUTHIE,
Chief Inspector.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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



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

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$14,600,000.00
Paid-up Capital.	2,920,000.00
Reserve Funds.	2,719,284.07

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET</p> <p>MONTREAL.</p> <p>B. HAL. BROWN, President and Gen. Manager</p>	<p style="text-align: center;">Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Administrator</td> <td style="width: 33%;">Receiver</td> <td style="width: 33%;">Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p style="text-align: center;">Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p style="text-align: center;">Safety Deposit Vault</p> <p>Terms exceptionally moderate.</p> <p style="text-align: center;">Correspondence invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

The Mutual's Golden Year

— 1916 —

"With aggressive business methods there has been combined such a due regard for economy that our ratio of expense to income, already low, has been still further reduced—with a falling market for the investment of funds, we are still able to report an increase in the rate of interest earned—with times somewhat hard and money somewhat tight, we have to report a lower lapse ratio than last year and with good investments increasingly difficult to get, we still show a magnificent surplus."

President Clement at the Annual Meeting.

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO.

Assurances \$100,645,581 : Assets \$29,361,963 : Surplus \$4,595,151

.. THE .. London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, • MONTREAL

W. KENNEDY, W. B. COLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL

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:

Sir Vincent Meredith, Bart., <i>President.</i>	
Sir H. Montagu Allan, C.V.O., <i>Vice-President.</i>	
R. B. ANGUS	E. B. GREENSHIELDS
A. BAUMGARTEN	C. R. HOMER
A. D. BRATHWAITE	SIR WILLIAM MACDONALD
E. J. CHAMBERLIN	CAPTAIN HERBERT MOLSON
H. R. DRUMMOND	LORD SHAUGHNESSY, K.C.V.O.
C. B. GORDON	SIR FREDERICK
HON. SIR LOMER GOUIN.	WILLIAMS-TAYLOR, LL.D.
K.C.M.G.	

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, 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

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

HEAD OFFICE • TORONTO

ÆTNA INSURANCE COMPANY

Established in Canada, 1821

Ætna Fire Underwriters Agency

OF ÆTNA INSURANCE CO., HARTFORD, CONN.

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.

J. R. STEWART, Special Agent, 15 Wellington St. East, TORONTO, Ont.

R. LONG, Special Agent, P. O. Box 307, CALGARY, Alberta.

Co.

\$1,000,000
1,000,000

STEEES

President.
SHIELDS
MACDONALD
HERBERT MOLSON
INNESBY, K.C.V.O.
JOHN TAYLOR, LL.D.

**VAULTS :
MONTREAL.**

Regina,
Toronto, Vancouver.

RN

any

**MARINE
INSURANCE**

\$4,000,000.00

\$63,000,000

General Manager

MYERS
K.C., LL.D.
MORROW
EDERIC NICHOLLS
RY PELLATT C.V.O.

TORONTO

COMPANY

, 1821

Agency
FORD, CONN.

es Invited

ERLOO, Ont.
Wellington St. East,

CALGARY, Alberta.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT QUEBEC.

By the fire which occurred on the 19th instant, originating in the dry goods store of Simard & Carmichael, Quebec, three firemen were killed and five others badly injured. Insurance as follows:—

On Simard & Carmichael Stock:—St. Paul, \$1,805.55; Protectors, \$1,805.56; Fidelity-Phenix, \$4,305.55; Occidental, \$6,000; Rochester, \$5,000; British and Canadian Underwriters, \$2,500; Niagara, \$2,500; Law Union, \$5,000; Imperial Underwriters, \$5,000; Scottish Union, \$2,500; Yorkshire, \$5,000; Continental, \$2,500; Liverpool-Manitoba, \$2,500; Phoenix of Hartford, \$2,500; Northern, \$6,000; total, \$51,416. Loss total.

On Building:—Norwich Union, \$5,000; Springfield, \$3,000; L'Union of Paris, \$1,500; Equitable, \$2,500; Employers, \$8,000; National of Paris, \$2,800; total, \$22,500. Loss total.

M. Pollock (Dry Goods), on Stock and Contents:—British America, \$3,500; Continental, \$5,500; German American, \$6,000; Home, \$5,500; Hartford, \$6,000; Scottish Union and National, \$6,000; total, \$32,000. Loss total.

FIRE AT HAMILTON, ONT.

By the fire which occurred on the 12th inst. in the clothing store of Grafton & Co., Hamilton, Ont., communicating to the adjoining store of T. H. Pratt & Co., the following Companies are interested:—

Grafton & Co., Building:—Liverpool & London & Globe, \$10,000; Home, \$5,000; Mercantile, \$7,000; total, \$22,000.

On Stock:—Queen, \$3,000; Guardian, \$4,000; Western, \$7,000; Liverpool & London & Globe, \$9,000; Pacific Coast, \$5,000; Connecticut, \$14,000; Century, \$3,000; State of Penn., \$5,000; total, \$47,000. Loss total.

On Fixtures:—Century, \$5,000; State of Penn., \$1,000; Connecticut, \$1,500; total, \$7,500.

T. H. Pratt & Co., Stock:—Phoenix of London, \$3,000; Metropolitan, \$1,000; Merchants, \$2,000; Factories, \$2,500; Aetna, \$5,000; Wellington, \$2,500; Waterloo, \$4,000; Alliance, \$10,000; Connecticut, \$2,500; Fidelity-Phenix, \$5,000; Monarch, \$2,500; Canadian, \$3,000; Niagara, \$8,000; Continental, \$13,500; Firemen's, \$3,000; Law Union, \$1,500; North Empire, \$5,000; Royal, \$2,500; Sun, \$15,000; Atlas, \$4,500; Dominion, \$2,000; total, \$98,000. Loss about 30 per cent.

On Fixtures:—Atlas, \$5,000.

FIRE AT ST. HYACINTHE, P.Q.

On the 20th inst. a fire broke out in a three storey business block at St. Hyacinthe, the property of Emile Bouchard. Insurance as follows:—

On Building:—Scottish Union & National, \$8,000; Mutual of St. Hyacinthe, \$2,000; total, \$10,000. Loss total.

On Contents:—National of Paris, \$1,300; Stanstead and Sherbrooke, \$1,000; Royal Exchange, \$1,000; Guardian, \$3,000; Phoenix of London, \$1,000; Mercantile, \$1,000; London Mutual, \$800; total, \$9,100. Loss total.

BRAMPTON, ONT.—R. Blain's hardware store gutted, February 13. Deene's grocery store, Thorburn's book store and C.P.R. Telegraph office damaged by smoke and water.

FIRE AT THREE RIVERS, P.Q.

By the fire which occurred on the 19th inst. on the premises of Mr. N. E. Godin, Three Rivers, the following Companies are interested:—*On Stock and Fixtures:*—Atlas, \$5,500; Caledonian, \$1,500; London and Lancashire, \$1,000; North British and Mercantile, \$9,000; North America, \$8,000; Norwich Union, \$5,000; Phoenix of London, \$2,500; Sun, \$2,000; Western, \$2,500. Loss about 75 per cent. As a result of this fire a loss of about \$1,000 occurred on the premises of C. Labelle & Co., and a loss of about \$2,000 on the premises of J. R. Rene. The former had insurance of \$16,000, and the latter \$7,200.

FIRE AT TORONTO.

On the 19th inst., a fire occurred in the Queen City Foundry, Toronto, involving a total loss as follows:—Hand-In-Hand, \$2,000; Millers & Manufacturers, \$2,500; Fire Insurance Exchange, \$4,500; Queen City, \$2,000; British America, \$5,500; London Assurance, \$4,000; Continental, \$8,000; Mercantile, \$2,500; Liverpool & London & Globe, \$3,500; Royal, \$10,500; General of Paris, \$5,000; total, \$50,000. Loss total.

FIRE AT WINNIPEG, MAN.

On the 15th instant a fire destroyed the six storey brick block owned by the Scott, Bathgate Co., Ltd. Insurance as follows:—*On Stock:* St. Lawrence, \$3,000; Canadian, \$3,500; Royal, \$2,000; Dominion, \$2,000; Canada National, \$1,000; Imperial Underwriters, \$1,000; North America, \$1,000; Provincial, \$1,000; North Western National, \$1,000; British Dominions, \$2,000; total, \$17,500. Loss total.

On Building:—Phoenix of London, \$34,000. Loss 60 per cent.

FIRE AT MONTREAL.

By the fire which occurred on January 26th at Guay's Boot Factory, St. Henry, Montreal, the following companies are interested:—North British and Mercantile, \$7,500; and Occidental \$4,000. Loss about \$7,000.

BROCKVILLE, ONT.—Glenmore cheese factory, eleven miles from town, and owned by Amos Thorop destroyed, February 19.

(Continued on page 213.)

CITY OF QUEBEC FIRES NUMEROUS.

No less than seven large fires have occurred in the city of Quebec during the past few weeks. Three firemen are reported killed in the latest one, and five others badly injured. Both the property and insurance losses are serious.

It is hoped that a thorough investigation by the proper authorities will immediately take place so that some remedy may be applied to stop such a serious destruction of property. Otherwise Quebec City will find itself in a very unenviable position.

It is stated that the water pressure was very poor on the occasion of each fire.

WESTERN ASSURANCE COMPANY.

Mr. E. A. Robert, president of the Montreal Tramways, has been elected a director of the Western & British America Assurance companies. The appointment is a particularly interesting one as calculated to bring the Western & British America into closer touch with the province of Quebec.

FOR THE SMALL INVESTOR.

The unquestionable safety of his investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

\$100 BONDS

These moneys are all invested by us in first mortgages on carefully selected improved real estate securities and behind them are nearly

ELEVEN MILLIONS DOLLARS

of Shareholders' Capital and Reserve, also invested in equally safe securities. These bonds are a

LEGAL INVESTMENT FOR TRUST FUNDS

Apply for copy of Annual Report and full information.

Canada Permanent Mortgage Corporation

TORONTO STREET

Established 1855

TORONTO

*Representing***THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK**

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

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

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

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

and at
31st DECEMBER, 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:

260 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

**CANADIAN BANKING PRACTICE
THIRD EDITION.**

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

THE COUNTRY AGENT AND HIS LOCAL PAPER.

Do insurance men, particularly those in the small towns and country districts, appreciate the possibilities contained in their local paper? Do they realise the importance of publicity through it? Are they on such friendly terms with the owner that he will always oblige them by sticking in a "par"? If not, they are missing opportunities.

The advantage of the local newspaper in this connection is that it is not only read, but read thoroughly. The average metropolitan daily may have a hundred times the circulation, but it is merely glanced at—a busy man's eye doesn't get beyond the head lines. But the local paper in its own circle is read, marked and inwardly digested from its title on the front page to the last line of advertisements on the back. What the local paper says sticks—which is the one aim and end of all publicity.

Now the country insurance agent may or may not be running an advertisement in his local journal. But if he is wise, he will. It doesn't cost very much, and it constantly associates him with insurance in the minds of every reader of the journal. But running an advertisement is merely the A.B.C. of the insurance agent's publicity in the local paper. What he has to do is to get into the news columns as frequently as the owner will let him.

PUBLICITY THROUGH NEWS.

"Free publicity" is a sore point with newspaper publishers, and usually very rightly so. THE CHRONICLE has some experience in the matter of favours asked (mostly by people who have no sort of claim to them), and it has no wish now to bring down upon its head vials of wrath poured out by all the country editors between the Atlantic and the Pacific. Still there are legitimate kinds of "free publicity." "News" is one of them. The wide-awake country agent will not neglect any opportunity to have in his local paper, paragraphs concerning developments in his business that can possibly be brought within the definition of "news." They may be about settlements for a fire, local death claims or endowments paid (the names usually suppressed as incautiously worded paragraphs frequently mean material for gold brick artists), war claims paid, business written showing prosperous condition of the district, local investments by agent's company, etc. The exercise of a very little thought and ingenuity will make items such as these into "news" that the local editor will be glad to have on their merits, apart from any question of friendship or favours asked. And they all mean desirable publicity in his community for the agent.

Another class of matter which the insurance agent can use profitably from time to time in his local journal is general items referring to insurance, fire prevention, life extension or some analogous topic. Wide-awake agents frequently ask THE CHRONICLE for permission to have reprinted in their local paper some particular matter which has appeared in our columns. When applications of this kind are made, THE CHRONICLE is always pleased to accede to them, on the understanding that THE CHRONICLE is credited when reproduction is made. Practically in every issue of THE CHRONICLE, there are some paragraphs or short articles which an agent could easily secure reprinting of in his local paper, to the direct benefit of his own

business in some cases, to the benefit of the business of insurance as a whole in others.

The active-minded country agent, seized with the importance of local publicity will quickly find other ways and means to make it of service to him. But enough has been said here to demonstrate the possibilities to the country agent contained in the proper use of his local paper.

LONDON LIFE INSURANCE COMPANY.

The annual statement of the London Life Insurance Company, which transacts an important industrial business in addition to ordinary, shows that this Company benefited substantially last year from the increased capacity of a considerable section of the wage-earning classes to purchase new life insurance and maintain it in force. Record new business and a substantial gain in business in force were combined with a lower loss ratio, while a lower expense rate indicated that the extension of the business was coincident with due regard to economy.

The new business issued totalled \$13,035,945 a gain of \$1,975,434 in comparison with 1913, business in force being increased to \$41,715,317, an advance during the year of \$6,894,989. Premium income at \$1,571,636 compares with \$1,322,329 in 1915, and interest income of \$402,144 is practically \$60,000 larger than in the preceding year. In the matter of death claims, the Company reports a favourable experience. War losses amounted to over \$100,000, but apart from these, the mortality was very light, and the total death rate during 1916 was only 64.2 per cent. of the expectation. Total payments to policyholders or their heirs were \$507,584 in 1916, against \$435,295 in the preceding year.

Practically 85 per cent. of the Company's business is now valued on a 3 per cent. basis, the reserve on policies having been increased last year by \$835,000 to \$6,294,974. The total assets now amount to \$6,975,764, surplus on policyholders' account, after providing for all liabilities on a conservative basis, being \$301,405. On the Government standard, the surplus is \$834,643.

It is stated in the Actuary's report that the increased scale of profits which took effect in 1916 resulted in the actual distribution for that year exceeding the estimates under present rates by approximately 40 per cent. It has been found possible to maintain this same scale of profits, notwithstanding the strain of the War Claims, and the actual results under five-year distribution policies, during 1917, will be approximately 45 per cent. in excess of the original estimates.

Mr. John G. Richter, F.A.S., the London Life's manager and secretary, is to be congratulated upon the exceedingly satisfactory showing made by his Company in its 1916 statement.

NOT AN UNSOLICITED TESTIMONIAL.

The following "testimonial" is not a joke, but is seriously put forward for the edification of the public by a small insurance company, which has lost a sense of humour in the endeavor to impress people with its importance:—

Dear Sir,—I beg to acknowledge receipt of payment in settlement of damage sustained by fire on my delivery van, which occurred on November 15th, 1916. The payment was made promptly, and without any trouble whatever on my part.

(Sgd.) MARTIN O'TOOLE.

How much was the settlement, Mr O'Toole—fifty cents or a dollar?

the capitalist.

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NTO

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Funds
800,605
038,380
575,410
185,405
186,090

953,150
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\$1,320,000

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TREAL
Manager

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345.13

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olders:
684.89

lead Office:
REAL.
E, Manager

ICE

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MONTREAL



CANADA BRANCH HEAD OFFICE, MONTREAL

DIRECTORS

M. Chevalier, Esq. Sir Alexandre Lacoste
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager.
 J. D. Simpson, Deputy 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. John Emb, Esq.
 Sir Alexandre Lacoste. Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. D. Simpson, Deputy Assistant Manager.



FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

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

Combined Assets \$53,438,836 Policyholders' Surplus \$31,924,000

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
 17 ST. JOHN STREET, 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, Manager.

BRITISH COLONIAL

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

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

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

ONE POINT OF VIEW.

"Yes," said the President of the Indomitable Life, thoughtfully, "I'm growing old—no doubt about it!"

"My dear fellow," I said, "buck up. You've many good years ahead of you."

"You don't understand! And I don't blame anyone for misunderstanding! I feel, every day, that I am being swept away from the old moorings. Let me be very frank, very honest, very outspoken."

"Go ahead," I replied, "but of course THE CHRONICLE"

"I know—that's quite all right. The readers of THE CHRONICLE, even if they do not agree with me, are big enough and broadminded enough to appreciate my point of view."

"I'm in the same class, in belief though not in ability, with my old-time friend, Col. Jacob L. Greene of the Connecticut Mutual. I want my company to sell Life Insurance. I don't want, all the time, to be edging into some other line of business. I dislike treading on other people's toes. There must be developments and improvements in our business, as in all others, but I am President of a Life Insurance Company. I am not 'running' a combination of Savings Banks, Trust Companies and half a hundred other concerns that are organized for purposes quite foreign to the great business to which I have given my time and my whole-hearted devotion for so many years."

"Still," I ventured, "You must meet competition. Your policyholders—"

"Ah! yes! They get what they pay for but never forget they pay for what they get. No! I believe in the good, old-fashioned doctrine of plain Life Insurance, without frills or fluffiness, and in giving our patrons all the protection their money will pay for. I won't go into details. You understand!"

And I did!

J. L. K.

The death is announced of Mr. A. R. Hosford, assistant manager at the New York office of the Royal Insurance Company. Mr. Hosford took a prominent part in the adjustment of losses at San Francisco in 1906.

Lieutenant Travers Williams-Taylor, only son of Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, is reported shot in the leg in Mesopotamia, where he has been for some time with a cavalry regiment. His condition is not serious.

Mr. Daniel Waters, assistant general manager of the Bank of Nova Scotia since 1906, and connected with the Bank for thirty-seven years, has retired, and is succeeded as assistant general manager by Mr. J. A. McLeod, chief superintendent of branches, who has been associated with the Bank over thirty years.

WANTED

BY AN OLD ESTABLISHED CASUALTY COMPANY, a reliable, experienced man as INSPECTOR OF AGENTS, with headquarters at Winnipeg. Salary \$1,500 per annum and travelling expenses. Apply

CASUALTY

c/o The Chronicle

MONTREAL



Union Avenue.

Director. ary hn Emb, Esq. pherson, Esq. Taylor, LL.D.

TERS

\$31,924,000

Asst. Manager.

Limited

CANADA, WEST.

ANCE Y

ripts

INC. KERS

REET MONTREAL, P.Q

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

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

GENERAL HOUSEWORK - YOUNG MOTHER, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4675 Telegram

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life---uninsured---the husbands of these women left widows to work or starve.

Don't let your wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE Assurance Company of Canada HEAD OFFICE - TORONTO

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 Government	1,225,467

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, 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 1915, Net	\$2,500,505
Interest, Net	140,220
Total Income	\$2,640,725
Funds	\$4,738,520
Deposit with Dominion Gov't	\$250,567

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

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

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
WM. McMASTER Esq. G. N. MONCEL, Esq.
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(Fire Insurance since A.D. 1714)

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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

THE LONDON LIFE INSURANCE COMPANY

Head Office - - - - - London, Canada

FORTY-SECOND ANNUAL REPORT SHOWS REMARKABLE PROGRESS IN THE YEAR 1916.

New Business, \$13 035,945.00. A Gain of \$1,975,434.00—
The Largest in the Company's History.

Business in Force, \$41,715,317.00. A gain of \$6,894,989.00—
A 75% Greater Gain than in any Previous Year.

Lapse Ratio and Expense Ratio reduced in both Departments.

Profit Distributions for 1917, 45% in Excess of Estimates.

SYNOPSIS OF FINANCIAL STATEMENT

RECEIPTS.		REVENUE ACCOUNT	DISBURSEMENTS.	
Premiums—Industrial and Ordinary.....	\$1,571,636.21		Paid Policyholders or Heirs.....	\$507,583.54
Interest on Investments.....	402,144.17		All other Disbursements.....	592,580.01
			Balance to Investment Account.....	873,616.83
		<u>\$1,973,780.38</u>		<u>\$1,973,780.38</u>
ASSETS.		BALANCE SHEET		LIABILITIES.
Mortgages, Debentures and Stocks.....	\$5,990,071.83		Reserve on Policies in Force.....	\$6,294,974.00
Loans on Policies and other Invested Assets.....	616,133.46		Accumulating and Accruing Profits.....	164,680.00
Outstanding and Deferred Premiums, Net.....	188,409.62		Investment Reserve and Other Liabilities.....	214,705.14
Interest Due and Accrued.....	181,148.81		Surplus on Policyholders' Account.....	301,404.58
		<u>\$6,975,763.72</u>		<u>\$6,975,763.72</u>

The Annual Report embraces the following particulars:

- BUSINESS.** The gain in amount of New Business was 18 per cent.—the gain in Business in Force 20 per cent. of the amount at the end of the previous year—an unprecedented record for an Industrial-Ordinary Company.
- INCOME.** The gain in Income—over \$300,000—was 50 per cent. greater than the best previous gain ever made.
- EXPENSE RATE.** In both the Industrial and Ordinary Branches of the business the expense rate shows a reduction from that of 1915, which in turn showed a very favorable rate as compared with previous years.
- ASSETS AND LIABILITIES.** The Assets have again been valued in a most conservative manner, the Bonds, Debentures and Stocks being carried at a figure considerably below the current market value. The Liabilities are provided for on a basis much more stringent than that called for by the Dominion Insurance Act and include full reserve for all profits earned on participating policies to date of statement.
- PROFIT DISTRIBUTIONS.** The increased profit scale which took effect in 1916 has been fully maintained. The profit distributions during 1917, under present premium rates, will be, on the average, 45 per cent. in excess of the original estimates.
- MORTALITY RATE.** The Mortality Rate continued very favorable in both Branches. In the Ordinary Branch the claims from usual causes were only 36.2 per cent. of expected. The War Claims were 28 per cent., making a total of 64.2 per cent. of the expected.
- SURPLUS.** Notwithstanding total War Claims amounting for the year to over \$100,000, the surplus on the Government Standard has increased to \$834,642.58. After setting aside the amount required to bring the Reserves to the Company's standard and providing for other special funds, the net surplus on Policyholders' Account is \$301,404.58.

CANADIAN FIRE RECORD.

(Continued from p. 205.)

DUNDAS, ONT.—Building occupied by Chapman Engine Works and Mercury Knitting Mills Company damaged, February 4. Loss \$15,000.

WINNIPEG.—Fire in Grace Methodist Church practically destroyed organ, valued at \$15,000. Insurance on organ, \$10,000.

SIMCOE, ONT.—A. Tisdale's home in Charlotteville township destroyed with contents, February 7. Origin, defective chimney.

TORONTO.—House of Cecil McAllister, 96 Comet Avenue, gutted, February 11. Loss \$1,500. Origin, overheated furnace.

BEAVERTON, ONT.—Stable on Main Street rented by Philip Sproule destroyed, February 8. Building insured in Gore Mutual.

BROCKVILLE, ONT.—Plum Hollow cheese factory, owned by Harvey Kilborn, destroyed with contents, February 4.

AMHERST, N.S.—Empress Theatre gutted, February 1. Loss about \$25,000 with insurance of \$15,000.

MONTREAL.—Comet Theatre, 2 to 6 Cote St. Paul Road, and apartments over, gutted, January 29.

MONTREAL.—H. L. Piper & Co.'s plant, 75 St. Remi Street, damaged, February 8.

ESSEX, ONT.—Stores occupied by W. Kenebeck and G. F. Loucks heavily damaged, February 6.

OMEMEE, ONT.—Allan Casey's farmhouse in Emily township destroyed with contents, February 4.

GALT, ONT.—R. D. Baily's residence in Preston Road destroyed with contents, February 16. Loss \$4,000, covered by insurance.

FORT WILLIAM, ONT.—A. Riccardi's fruit store, corner of Victoria Avenue and Brodie Street destroyed, February 19.

TORONTO.—G. Weston's stables at 420 Bathurst Street damaged, January 23. Loss \$4,500.

COBOURG, ONT.—D. Vandeburg's residence and barn destroyed with contents, February 2.

KENORA, ONT.—S. Alban's Cathedral destroyed, February 2. Loss, \$15,000.

OMEMEE, ONT.—Andrew Faulkner's farm-house burned, February 11.

CARDSTON, ALTA.—Mormon meeting house destroyed, February 4.

COTIAM, ONT.—E. J. Queen's general store damaged, February 11.

WANTED.

INSPECTOR with underwriting experience and speaking both languages desires position.

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THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

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Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA,
OCTOBER 7th, 1916.

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

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W. B. MEIRLE, General Manager
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THOMAS F. DOBBIN, Resident Manager
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Fire, Accident and Sickness
 Employers' Liability
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First British Insurance Company Established in Canada
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OF LONDON, ENGLAND. (Founded 1782)

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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

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

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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 FERRA N

FOUNDED A.D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

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