

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



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MONTREAL, JUNE 22, 1917.

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## FEDERAL INCOME TAX.

The announcement at Ottawa a few days ago, that preparations are under way for the inauguration of a Dominion income tax next year, was probably made at this time as a complement to the conscription proposals. Apart from this, however, there is good reason for announcing so radical a departure in Canadian finance well in advance, since its inauguration involves not only the preparation of a complicated Act of Parliament, but also the establishment of an extensive organisation and machinery for collection. So that the period intervening until the presentation of the next Budget will be none too long for the work involved. This tax will undoubtedly be a permanent one, supplanting the Excess Profits Tax, which was only a three-year war measure, and developing, with customs duties, into the mainstay of our *post-bellum* finance, with its immense requirements for interest on the Dominion debt, and pensions. It is therefore essential that the new tax should be started off upon right and fair principles. When properly applied, an income tax is possibly the most effective means ever devised for raising taxation equitably and freely; improperly applied, it easily becomes an instrument of iniquitous unfairness.

In this connection, Canada has a very great advantage. There is the experience to draw upon of both Great Britain, the home of income tax, and the United States, besides the history of lesser experiments elsewhere. Doubtless, Sir Thomas White and those working with him on this problem will study closely experience in regard to income tax in both countries, with a view to the application of the best principles suitable to Canadian conditions. In any event there can be no excuse for not making a good start and utilising the results of the best experience and practise elsewhere. Obviously, if the tax is to be at all a fair one, it must be graded according to the means of the taxpayer. The stage when the same rate of tax upon the \$2,000 a year man as upon the \$20,000 a year man was tolerated, has been passed long ago. Some allowance should be made, too, as in British practise, for family obligations. The good citizen with half a dozen olive branches has a call upon the State's consideration in comparison with the affluent bachelor, whose main financial concern is his golf club subscription.

There are obvious points and there are many others more complicated, which will need careful consideration if the new measure is really to be a fair one. British practise makes a distinction between "earned" and "unearned" income—the

latter income from investments—imposing a higher rate of tax upon "unearned." This is superficially attractive, but in practise is unfair to those of moderate means, who have carefully put by savings for a rainy day or to provide for old age. There is the question also of the wisdom, in the interests of a future free flow of capital to Canada, of Canadian taxation upon income which will be subject to British or other income taxation. This matter has come prominently into view in connection with the Australian income tax, and the British authorities, we believe, are impressed with the desirability of an arrangement which will make the income from capital invested in any portion of the British Empire subject only to one income tax, instead of two, as is at present the case in some instances. There is a somewhat similar point arising in connection with the provincial and municipal income taxes already imposed in Canada.

Considerable interest will be displayed, too, in regard to the action taken by Sir Thomas White in regard to the matter of life insurance premiums—as to whether or not he will follow British practise in making an allowance for them. It is noteworthy that, even under the stress of war conditions, this British practise, although slightly limited, has been maintained. As a measure for the encouragement of thrift, its efficiency is undoubted, and it is a simple matter enough so to frame legislation that the exemption shall not be abused by the use of fancy endowment schemes. Incidentally, this exemption in Canada would go some way to redressing the injury done to life policyholders, through the iniquitous taxation imposed upon them by the provinces. A further point to be borne in mind is that the present British income tax arrangements place the life insurance companies under disabilities, which while recently ameliorated, call for further reform. Presuming that the new tax will be a general one, taxing moderate incomes as well as large ones, we suggest that the Canadian Life Officers' Association might well appoint, at an early date, a committee to study the question of the incidence of British and American income taxation upon the life companies and their policyholders, with a view to representations to the Minister of Finance, looking to a fair and equitable arrangement, and suggesting also the following of the British practise in regard to the exemption, within limits, of life premiums from the taxable income. Sir Thomas White has previously shown himself, in matters of taxation, considerably more sympathetic than the average politician to the peculiar claims of life insurance, and it will be easier to start the new taxation on right lines than to alter a bad precedent.

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Paid Up Capital - \$4,000,000  
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Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

EDWARD C. PRATT,  
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# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
*Proprietor.*

ARTHUR H. ROWLAND,  
*Editor.*

*Office:*

406-408 LAKE OF THE WOODS BUILDING,  
10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, JUNE 22, 1917

## MUNICIPAL SINKING FUNDS.

A feature of the report on funded debt, recently issued by Mr. Thomas Bradshaw, commissioner of finance for the city of Toronto, is a discussion of the objects of and methods of management regarding municipal sinking funds, which deserves close attention. The functions of sinking funds, and the importance of their rightful management, have not always been sufficiently appreciated by Canadian municipal administrators. Cases have occurred in which a sinking fund has been treated as a convenience for obtaining ready cash by impecunious and spendthrift authorities. There have been other cases where sinking fund monies have been placed in undesirable investments. Altogether, the municipal sinking fund has figured too often in Canadian finance in the role of a Cinderella. Mr. Bradshaw, in his illuminating exposition, places the sinking fund in its proper place as a vital factor in municipal finance, demanding the same judicious management as a trust, and calling for the same attitude of mind in its administration as marks the conscientious trustee.

\* \* \*

One of Mr. Bradshaw's notable accomplishments since he took office at Toronto has been a thorough investigation with the object of allocating to each individual debenture debt of the city its exact mathematical sinking fund, as at the close of 1916, and for each future year until the debt matures. So far as is known, this is the first investigation of its kind which has ever been undertaken by any Canadian municipality—a fact which emphasizes sharply the laxity of municipal authorities in regard to sinking funds. It would naturally be supposed by any intelligent outside critic that a primary necessity in the good management of a sinking fund would be an exact ascertainment of its liability in the case of every loan, for the repayment of which at maturity the sinking fund is supposed to provide. However, slipshod methods of administration are not peculiar to Canadian municipal authorities, neither are they singular in their lack of appreciation of scientific exactness and the function of the trained mind in practical affairs. Toronto, thanks to Mr. Bradshaw, now has this information. Its sinking funds, amounting to over \$2,000,000, and constituting the City's most valuable monetary asset, have been placed on a thoroughly scientific basis, which, now once secured, it will be a comparatively easy matter to maintain.

\* \* \*

The good management of municipal sinking

funds is a matter of vital interest, not only to the holders of municipal securities, but also to taxpayers. To the one, as Mr. Bradshaw points out, the sinking fund stands as a guarantee that adequate provision is being made for the prompt payment of debentures at maturity; to the other, it is an assurance that systematic provision is being made for the liquidation of the municipality's indebtedness. Both purchasers of debentures and taxpayers are entitled to know that a sinking fund is being utilised solely for the purpose for which it was constituted, that it is being fully maintained and that it is being efficiently administered. It is certain that any knowledge or even suspicion by purchasers of municipal securities that the sinking-funds of a municipality are not measuring up to this standard, will have an immediate effect in depreciating that municipality's credit; in other words, in making the future financing of that municipality less easy and more expensive. Hence the unwisdom (to use a very mild term) shown by those municipalities which have utilised municipal sinking funds more or less as a convenience to meet various financial necessities. Such action could only arise from a lack of appreciation of the vital fact that sinking funds are trusts, and must be administered in accordance with the well-recognized principles of trusteeship.

\* \* \*

It is emphasized by Mr. Bradshaw that the foundation of a sinking fund's successful administration lies in the method of making investments. In many instances it has been the practice of the municipality to purchase its own debentures for the sinking fund at par, no matter what rate of interest they carried, or what their true market value might be. In such cases the sinking fund has suffered to the extent of the difference between the artificial par value paid for the debentures and the lower market value at which they should have been bought. The aim in the management of a sinking-fund should be to purchase investments, no matter whether they are the municipality's own debentures or other securities, on the most favourable terms possible, just in the same way as would a trustee charged with the management of an estate. Similarly, when the necessity arises for the sale of securities, the best current price should obtain. The municipality, purchasing its own debentures from the sinking-fund, should not be required to pay an artificially inflated price.

### MUNITIONS CREDIT BY C.P.R.

An interesting development in the Canadian financing of the British Government's requirements in Canada is contained in the official announcement that the Canadian Pacific Railway has made a loan of \$10,000,000 to the Imperial Munitions Board. This credit, it is understood, follows the lines upon which Canadian banking credits have in the last year or two been given to the Board, the Company receiving British treasury bills. At December 31st, 1916, C.P.R. reported cash on hand of \$57,076,018 so that the Company's treasury is well equipped for an operation of this kind. Disbursement of these funds will, of course, be made in Canada. The arrangement is a particularly helpful one in that it involves a transfer of credit, and not as in the case of the banks' loans to the Imperial Munitions Board, a creation of new credit, leading to inflation.

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Established in 1836. Incorporated by Royal Charter in 1840

**Paid-up Capital, - \$4,866,666**  
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Head Office in Canada:

**140 ST. JAMES STREET, MONTREAL**

H. B. MACKENZIE, General Manager.

Statement to the Dominion Govern-  
ment (Condensed) 31st May, 1917.

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Notes in Circulation . . . . .	\$ 5,097,685
Deposits . . . . .	54,258,876
Other Liabilities . . . . .	947,825
	<u>\$60,304,386</u>

### ASSETS.

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Deposit with Government o/a Note Circulation . . . . .	1,385,691
Government, Municipal and other Securities . . . . .	10,697,792
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MONTREAL BRANCH

# The Merchants Bank of Canada

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Reserve and Undivided Profits 7,421,292  
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Total Assets - - - 121,130,558

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President

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General Banking Business  
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**126 BRANCHES IN CANADA**

## ROYAL INSURANCE COMPANY LIMITED

A remarkable degree of success was achieved in 1916 by the great Royal Insurance Company Limited, of Liverpool, England. Surmounting with ease the various difficulties which marked this period, the Royal not only largely extended its operations last year, but further consolidated its magnificent financial position, thereby making the most effective preparation possible for the opportunities of continued expansion, which the far-sighted executives of the great British companies foresee will develop at the conclusion of the war. The vigorous character of the Royal's progress during 1916 may be judged from the facts that the Company's net premium income was raised by nearly \$5,300,000 to \$41,659,024, and that assets were further increased by over \$6,600,000 to the enormous total of \$122,836,562. Occupying a commanding position in regard to the business of fire insurance, which department now produces to the Company an annual net premium income well in excess of \$21,000,000, the Royal is also known as an enterprising life office, transacting a business of important dimensions, and distinguished by its maintenance, through the long period of half a century, of quinquennial bonuses at the regular rate of \$15 per annum for each \$1,000 assured. In other fields than Canada, also, the Company transacts a casualty business of large and rapidly increasing proportions. The great financial power which an immense organization of this character is able effectively to wield in case of crisis or necessity, is seen in the fact that the Royal's holdings of British Government securities and the war loans of the Allies now aggregate nearly \$17,500,000, and additionally the Company has placed securities of a value of about \$8,000,000 at the disposal of the British Government in connection with the maintenance of sterling exchange. Rejoicing in a brilliant past, occupying in the present a superb financial position, and directed with consummate skill and judgment, the Royal has clearly before it a future of constantly enlarging achievement, on the ultimate bounds of which it would be idle to speculate.

### THE FIRE DEPARTMENT'S YEAR.

For eighteen years without a break, the Royal has reported an increase in the premium income of its fire department. Last year, net premiums reached the unprecedented figure of \$21,586,760, showing an expansion of \$1,335,000 from the level of \$20,251,431 recorded in the preceding year. It was remarked at the annual meeting that this enlargement is derived from a general growth of the Company's business and connections in all parts of the world, and to some extent, from increased values. With this great growth of premiums, and for the second year in succession, a very favourable loss experience was enjoyed. Losses called for \$11,078,149 against \$10,318,042 in 1915, a proportion to premiums of 51.3 per cent., compared with 50.9 per cent. in the previous year. These successive results evidence a very high degree of skill in underwriting. Expenses also showed a welcome proportionate decrease last year, their ratio to premiums of 35.9 per cent. comparing with 37.1 in 1915. The mammoth proportions of the Royal's fire business are graphically shown in the statement that from the date of the Company's establishment

in June, 1845, the fire premiums received to December 31st, 1916, amount to the immense sum of \$492,311,426. Claims during the same period, including, of course, losses through conflagrations, which afforded the Company opportunities for striking displays of its highest qualities, absorbed \$276,205,623, a proportion of 56.1 per cent. of premiums. Such a result compels admiration. We show in the following table the Royal's net premiums, net losses and loss ratio since the opening of the present century. It will be readily seen that since 1901 the fire premiums of the Company have increased by almost 80 per cent. At the same time, the normal loss experience has been such as to allow the building up of reserves of such substantial character as to permit huge conflagration losses to be met with equanimity:

	Net Fire Premiums	Net Losses	Loss Ratio
1901.....	\$12,213,000	\$ 7,225,000	59.0
1902.....	13,448,000	7,038,000	52.3
1903.....	13,862,000	6,749,000	48.8
1904.....	14,578,000	8,443,000	58.0*
1905.....	14,863,000	6,700,000	45.0
1906.....	16,699,000	13,145,000	78.8†
1907.....	17,860,000	8,559,000	47.9
1908.....	17,975,000	9,439,000	52.5
1909.....	18,436,000	9,026,000	48.9
1910.....	18,956,000	9,369,000	49.4
1911.....	19,240,000	10,240,000	53.2
1912.....	19,991,000	10,132,000	50.7
1913.....	20,069,000	10,515,000	52.4
1914.....	20,070,000	11,450,000	57.0
1915.....	20,251,000	10,318,000	50.9
1916.....	21,587,000	11,078,000	51.3

\*Baltimore and Toronto conflagrations.

†San Francisco conflagration.

### THE COMPANY'S GREAT RESOURCES.

Another addition of \$486,667 made to the Royal's Fire Fund last year brought this fund up to \$17,033,333, reserves for unearned premiums being maintained at 40 per cent. Besides this Fire Fund, there is available to meet the obligations of the Royal's fire department a reserve fund of \$7,786,667 and a profit and loss balance of \$3,756,468, making with the Fire Fund, a total of \$28,576,468, maintained for the protection of fire policyholders, equal to 132 per cent. of the premiums of 1916. This is altogether apart from the very large subscribed capital, of which \$2,149,616 has been paid up.

### THE LIFE DEPARTMENT.

In the Life Department, also, a somewhat larger new business than in the preceding year was obtained during 1916, in spite of the severe handicaps incident to the war period. The Company's success in this department is possibly accounted for by its energy in taking immediate advantage of changed financial conditions to offer more attractive terms for non-participating policies, which circumstances are forcing more prominently into favour. New life policies issued during 1916 were \$7,301,241, against \$7,140,860 in the preceding year. Total premiums for the year, after deducting re-assurances, achieved a new high level at \$4,177,595, interest, less income tax, amounting to \$2,021,787. Claims, including bonus additions, were actually slightly less than in 1915 at \$4,128,608 against \$4,134,103, civilian mortality having proved to be very favourable. The life fund, which at the beginning of the year stood

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CANADA

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,900,000 Reserves \$14,300,000

Assets \$270,000,000

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at \$52,395,623, was increased by \$1,285,000 to \$53,680,708.

**THE COMPANY IN CANADA.**

In Canada, in which field the Company has now been established two-thirds of a century, the Royal not only transacts fire insurance in its own name on a very large scale, but operates also through American and Canadian subsidiary and controlled companies. Including the latter, the Royal's net fire premium income in Canada last year amounted to over \$2,200,000. The Royal's own Canadian experience, exclusive of that of its subsidiary companies, was again last year a very favourable one. Net premiums received were \$1,471,655, a growth of \$42,000 compared with 1915, net losses incurred being \$779,468, a proportion of 52.97 to premiums received, following the exceptionally low ratio of 49.17 per cent. in 1915. The Queen of America, a subsidiary company of the Royal, received in net cash for premiums last year in Canada, \$614,935, incurring net losses of \$358,992. The Hudson Bay, control of which was purchased by the Royal a year or two ago, reports net premiums of \$130,188 (against \$90,052 in the preceding year), net losses incurred being \$87,390. The Royal enjoys in Canada not only the prestige attaching to its fine financial position and accomplishments, but also the esteem resulting from its liberal interpretation of obligations to policyholders. Both the Royal's Canadian manager, Mr. William Mackay, and assistant Canadian manager, Mr. J. H. Labelle, are well-known in fire insurance circles throughout the Dominion.

The Royal's life department, of which Mr. R. A. Mannings, of Montreal, is secretary, last year issued new policies in Canada for \$540,670, and at the close of the year had a net amount in force in Canada of \$7,860,377.

The war record of the Royal's staff is one of which those connected with the Company may be indeed proud. Nearly 1,300 men from the service of the Royal and its subsidiary companies, have joined the forces of the Crown in one capacity or another. No fewer than 114 have fallen, and 45 have been invalided out of the Army. A long list of honours won is headed by the supreme award of the Victoria Cross to Lieutenant G. E. Cates, a member of the London staff, who most gallantly gave his own life to save the lives of others, by placing his foot on a burning bomb.

**MORE STATE INSURANCE MANAGEMENT.**

A rather interesting example of "the public be damned" spirit of a good deal of the State insurance management that is so popular nowadays comes from Pennsylvania, where the State workmen's compensation fund has been on the grill for extravagance in management. The manager of the fund was asked if he considered it good business to write compensation business at 10 per cent. less premiums than the stock companies, declare a dividend of 15 per cent. (\$72,536) and then go before the legislature asking an additional appropriation of \$250,000 for expenses. The manager replied that he thought it was good business—so long as they were able to get the money from the State.

**FIRE INSURANCE IN THE PRAIRIE WEST.**

Recent remarks by Mr. William Toole, of the Canada Life Assurance Company, in his capacity as president of the Alberta Mortgage Loans Association, suggest that some of the provincially-licensed fire companies operating in the prairie West are being given too much rope by the Government departments which are charged with their supervision. The subject came up, following a recrudescence of the perennial demand that mortgagees should be forced to accept as collateral, policies in any company licensed to do business—a demand to which mortgagees, with their knowledge of the varying standing and modes of business of different insurance companies, very naturally and rightly demur. Mr. Toole remarked that "often the appearance of the beautifully engraved policy is accepted without having the financial standing of the company investigated. The smaller and weaker companies charge lower premiums and pay their agents a higher commission, and these two influences have been the means of causing many assured to realize after the fire that they had been paying for what might be termed alleged insurance."

It is not a pleasant fact that at this date, there are opportunities for transacting "alleged insurance" in the prairie West and the sooner these opportunities are lessened by suitable legislation and strict administration the better. With the clearing of the ground, in regard to the hitherto vexed question of insurance jurisdiction, through the passing of the revised Dominion Insurance Act, the provincial authorities will have no excuse for inaction. They will have an important function

(Continued on page 629.)

ESTABLISHED 1873.

*The*  
**Standard Bank**  
of CANADA

**Head Office, TORONTO**

---

	<p>A General Banking Business conducted, offering special facilities in the handling of business accounts.</p>	
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**Montreal Branch: 136 ST. JAMES STREET**  
**E. C. GREEN, Manager.**

## CANADA PERMANENT MORTGAGE CORPORATION

### QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of

TEN PER CENT PER ANNUM

on the paid-up capital Stock of the Corporation, has been declared, and that the same will be payable on and after

TUESDAY, THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, May 30th, 1917.

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 COMPANY 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	\$ 800,675
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	1,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

and at 31st DECEMBER, 1916 7,980,685 20,730,010

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:

**\$13,790,133.26**

Surplus to  
Policyholders:  
**\$6,950,190.55**

Canadian Head Office:

**MONTREAL.**

J. W. BINNIE, Manager

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	- - - -	\$18,526,600.00
Reserve Fund	- - - -	13,625,000.00
Reserve Liability of Proprietors	- - - -	18,526,600.00
	- - - -	\$50,678,200.00

Aggregate Assets 30th September, 1916

J. RUSSELL FRENCH, General Manager.

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

Head Office:  
**GEORGE STREET, SYDNEY.**

Agents: Bank of Montreal  
Royal Bank of Canada  
Bank of British North America.

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

**MORE FIRE INSURANCE NECESSARY.**

A feature of the Chairman's address at the annual meeting in England of the Royal Insurance Company was a strong warning in regard to the present-day necessity of increase in fire insurance, owing to the recent great enlargement of values of buildings, machinery and stocks of all kinds of commodities. "I think that it is not sufficiently understood by the insuring public generally," remarked Mr. Hind, "how necessary it is that they should look into any policies which have not been recently revised and adjust the sums insured to present values if they desire to secure complete protection. Even the ordinary householder should recognise that the cost of the restoration of his dwelling and its contents if they were destroyed by fire would be materially larger than it would have been even a few years ago."

This warning is as necessary in Canada to-day as anywhere. The realization that fire insurance which was amply sufficient three or five or ten years ago is in a vast number of cases insufficient today is by no means general. Unless their minds are jogged by those conversant with the facts, members of the general public are not likely to be awake to the necessity which the rise in values has imposed upon them. It is notorious that nobody ever reads a fire policy. Once taken out, it is put away in a drawer or strongbox, and in very many cases is never disturbed except to have a new renewal receipt pinned to it. This is all very well in ordinary times, but under present circumstances the inevitable result is that a good many people who believe that they are properly covered against the fire risk, are in reality very inadequately covered. It cannot be too strongly emphasised that owing to the great increase in the price of commodities, and the dearth and scarcity of labour and materials, the cost of replacement of all descriptions has enormously increased, and if people have never before revised their insurances they should do so today. Brokers and agents will do well to call the attention of their clients to the urgent importance of this matter, particularly when the renewal of long-standing insurances comes up.

**FIRE INSURANCE IN THE PRAIRIE WEST.**

*(Continued from page 627.)*

to fulfil in the matter of insurance supervision. There will always be a certain number of companies in Canada, who, provincially incorporated in the first instance, will prefer to remain under provincial jurisdiction. Moreover, there are some provincially-licensed companies which have been in existence many years, and deservedly are held in high reputation in their respective fields. The duty now lies upon the various provincial authorities of so tightening up their insurance codes, where that is necessary, and of exercising such strict supervision in their administration that there shall be no longer opportunity for scallywags to trade on the ignorance of the public by selling "alleged insurance."

**MESSRS. McGEORGE, CHAUVIN & TOWNSEND, LIMITED, EDMONTON, ALTA.**

Messrs. McGeorge, Chauvin & Townsend, Limited, of Edmonton, Alberta, announce that Mr. E. B. Allsopp, who has been in charge of their insurance department for a number of years, has been admitted a member of the firm.

**A TRIBUTE TO MR. J. K. MACDONALD.**

The General Assembly of the Presbyterian Church in Canada paid striking tribute to Mr. J. K. Macdonald, president of the Confederation Life Association, at their Montreal meeting last week. Mr. Macdonald for many years has devoted much time and attention to the Aged and Infirm Ministers' Fund, and in honor of his approaching 80th birthday a resolution, which is to be suitably engraved, was offered to Mr. Macdonald, expressing the Assembly's appreciation of the great work done by him in that connection. Mr. Macdonald, in his reply, mentioned that the Fund had doubled since he took control of it. Speaking for the benefit of the young men, Mr. Macdonald said that when he had entered business life he had been remonstrated with for trying to carry on religious and philanthropic work in addition to his business activities. He was told it was too much for one man:

"I said, 'No, I can't give it up.' And young men, I want to tell you that you make no greater mistake than to fancy you have not time to do religious and benevolent work because of your other callings. For fifty odd years I have put in strenuous work at my business and other things requiring my attention and time, and I can say that such work has been a safety valve, and I believe that it is one reason why at the age of 80 I can still go out hunting and fishing, and why I am still able to do a fair share of a good day's work. But the end must come. I told my son that I would like him to take up this work when I lay it down if the Church will want him to do it." (Applause.)

The hopes will be general that Mr. Macdonald, who has always been distinguished by high business ideals, will not only be able for a long time to continue his gifts of time and talents to his Church, but also to afford the insurance fraternity the benefits of his mature experience and wisdom in counsel.

**BRITISH CROWN ASSURANCE CORPORATION.**

The 1916 report of the British Crown Assurance Corporation, of Glasgow, shows net premiums of \$475,837, losses paid and outstanding absorbing \$270,420. The Company's total assets at December 31st last were \$537,369, of which \$397,041 is represented by investments and \$71,493 by cash. Paid-up capital is \$486,000; and there is a reserve for liquidation of re-insurance treaties of \$43,740. Mr. J. H. Riddell, of Toronto, was recently appointed manager of this Company's Canadian branch with Mr. E. C. G. Johnson as assistant manager, and Mr. W. R. McKerlie, manager, hail department. We are informed that the 1917 Canadian premiums of the Company thus far show a considerable improvement over 1916, and losses a reduction.

The Census and Statistics office at Ottawa reports that according to conditions on May 31, the anticipated yield of wheat per acre is 7 per cent. less than the average of the seven years, 1910-16.

I firmly believe that if all the incompetent agents could be exterminated; and if the vacancies thus created should not be filled, the competent agents remaining would be able to double the amount of the insurance written in this country every year.—  
*William Alexander, Secretary, Equitable Life, N. Y.*



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 Emo, Esq.  
 Sir Alexandre Lacoste. Wm. Molson Macpherson, Esq.  
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.  
 J. D. Simpson, Assistant Secretary.

LICENSED BY THE DOMINION GOVERNMENT



## THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

"THE OLD PHENIX"

**Assets Exceed : \$19,300,000**

Head Office for Canada and Newfoundland,

W. E. BALDWIN, Man. 17 St. John St., MONTREAL JOS. ROWAT, Asst. Man.



## The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MOBERLY, Manager.



## 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.

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### FIRE AT SOREL, P.Q.

On the 19th instant, a fire started in the workshops of the Canada Steamship Lines, Limited, on the waterfront at Sorel, P.Q. The fire spread towards the town but was checked before reaching the main business street. The following blanket insurance is reported covering the property of the Canada Steamship Lines at various points:—

SCHEDULE "B" — STOCK — Western, \$7,500; National Fire, \$5,815.48; Nova Scotia, \$5,000; Ocean, \$5,000; London & Lanc., \$18,000; Sun, \$15,000; Norwich Union, \$10,000; Globe & Rutgers, \$23,354.68; Northern, \$17,190; Fidelity-Phenix, \$8,354.68; Royal Exchange, \$25,064.04; Lloyds, \$28,195; Excess, \$5,225; N. B. & Merc., \$40,500; Springfield, \$12,000; Niagara, \$15,000; Occidental, \$27,000; L. & L. & G., \$11,396; Atlas, \$12,500; Caledonian, \$5,000; Scottish Union & Nat., \$5,000; German-American, \$5,000; Mount Royal, \$5,500; total, \$312,594.88. Loss about \$90,000.

SCHEDULE "A" — BUILDINGS — Nova Scotia, \$80,541.90; National, \$80,541.90; British America, \$42,955.68; National Union, \$37,586.22; Pacific Coast, \$26,847.30; Connecticut, \$26,847.30; London Guarantee, \$26,847.30; London & Lanc., \$80,541.90; Sun, \$53,694.60; Norwich Union, \$53,694.60; State of Penn., \$26,847.30; L. & L. & G., \$53,694.60; Globe & Rutgers, \$53,694.60; Fidelity-Phenix, \$53,694.60; Royal Exchange, \$161,083.80; Lloyds of London, \$181,220; Excess, \$33,560; total, \$1,073,893.60. Loss, about \$150,000.

The property loss in addition to the Canada Steamships Lines is estimated at about \$100,000. The insurance will appear in our next issue.

### FIRE AT ST. HILAIRE, P.Q.

On the 19th instant a fire occurred in the factory of the Grier Company, manufacturers of barrel staves, at St. Hilaire, P.Q. The fire spread to two or three other buildings which are reported as having been destroyed.

### FIRE AT SARNIA, ONT.

On the 17th instant, a fire started on the river front, Sarnia, Ont., destroying six large ice houses owned by W. A. Brown, also the Cleveland Mill stables. Loss about \$15,000.

### FIRE AT ST. JOHNS, P.Q.

By the fire which occurred on the 19th instant at the corner of Richelieu and St. Charles Streets, St. Johns, P.Q., the insurance loss is estimated at about \$10,000.

WINNIPEG.—Three-story brick building adjoining "Telegram" office and occupied by several wholesale establishments damaged, June 17. Loss including damage to "Telegram's" printing plant, about \$40,000.

THAMESVILLE, ONT.—Elevators owned by J. B. Stringer & Co., and T. M. Leybis destroyed, and large storey building of Hubbs & Son damaged, June 14. Loss about \$20,000.

REGINA, SASK. — Whitmore Brothers' stable burned, June 17, with 22 horses. Loss \$8,500.

VAUDREUIL, QUE.—Bakery of A. Brossard destroyed, June 18.

## PERSONALS.

Mr. H. S. Angas, associated with Messrs. Dale & Company, Montreal, recently received news that his brother, Second Lieutenant Lionel George Angas, Bedfordshire Regiment, had been killed in action in France. Second Lieut. Angas, a son of Mr. E. S. Angas of the London staff of the old Hand-in-Hand Insurance Office, volunteered for foreign service at the outbreak of war and after serving a short time in the ranks was granted a commission. The many Canadian friends of Mr. H. S. Angas have heard with much regret of his bereavement and tender him their sincere sympathy.

\* \* \*

Brigadier-General W. O. H. Dodds, C.M.G., manager at Montreal of the Mutual Life Insurance Company of New York, arrived home a few days ago on a short visit to attend to some personal matters. He is sailing this week for England to resume his command of the 5th Divisional Artillery. Brigadier-General Dodds volunteered at the outbreak of war to serve the Empire at the front, and this is his first trip home. Many friends have taken the opportunity of congratulating him on the brilliant record of Army service he has made.

\* \* \*

The Imperial Life records the first death of a member of its Head Office staff serving overseas. Stanley Vandervoort, of the Terminations Department, was wounded at Vimy Ridge, recovered within a month, only to be fatally wounded in a subsequent action. Much regret is felt by the Imperial Life's staff at the closing of a very promising career.

\* \* \*

Mr. P. Baudouin, of St. Johns, P.Q., paid a visit to THE CHRONICLE office this week. Mr. Baudouin represents several important fire companies. He informs us that the insurance loss by the fire which occurred at St. Johns on the 19th instant will not exceed \$10,000.

\* \* \*

Mr. William Mackay, manager for Canada, Royal Insurance Company, has returned to Montreal from Virginia Hot Springs, where he attended the annual conference of the managers in North America of the Royal, Queen of America and associated companies.

\* \* \*

Mr. Charles N. Candee, president of Gutta Percha & Rubber, Ltd., and of a number of subsidiary enterprises, has been elected a director of the Canadian Bank of Commerce.

### CANADIAN FIRE UNDERWRITERS ASSOCIATION ANNUAL MEETING.

The annual meeting of the Canadian Fire Underwriters' Association was held at the Chateau Frontenac, Quebec, on the 19th and 20th instant, under the presidency of Mr. John G. Borthwick (Caledonian). The meeting was largely attended, and the members had a busy session, attending to a large amount of routine business. The following officers were elected for the ensuing year: President, Mr. T. H. Hall (General of Perth); Vice-President for Quebec Province, Mr. P. M. Wickham (Yorkshire); Vice-President for Ontario Province, Mr. King (Canadian Fire).

## COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general Insurance Company in the world  
(As at 31st December 1916)

Capital Fully Subscribed . . . . .	\$14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds, . . . . .	76,591,535
Total Annual Income exceeds . . . . .	51,000,000
Total Funds exceed . . . . .	151,500,000
Total Fire Losses Paid . . . . .	193,774,045
Deposit with Dominion Govern-ment . . . . .	1,245,467

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 1916)

Capital Fully Paid . . . . .	\$1,000,000
Fire Premiums 1916, Net . . . . .	\$2,566,130
Interest, Net . . . . .	144,290
Total Income . . . . .	\$2,710,420
Funds . . . . .	\$5,248,690
Deposit with Dominion Gov't . . . . .	\$276,900

*N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$151,500,000*

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. SWATMAN 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.  
E. L. PEARSE, 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

.. THE ..

## London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,375
TOTAL CASH ASSETS	22,437,415

Head Office for Canada, - MONTREAL  
W. KENNEDY, W. B. GOLLEY, Joint Managers

### The LONDON MUTUAL FIRE

INSURANCE *Established 1859* COMPANY

Assets - - - - -	\$718,602.76
Surplus to Policyholders - - - - -	380,895.44
Losses Paid, Over - - - - -	8,000,000.00

PROVINCE OF QUEBEC BRANCH  
W. J. CLEARY, Provincial Manager.  
17 ST. JOHN STREET, - - MONTREAL

**WAR MORTALITY OF BRITISH LIFE COMPANIES.**

An interesting review of the mortality effects of the war, both direct and indirect, upon the British life companies appears in the London Financier. The effect of the statement is to emphasise the remarkably fine position retained by these companies in spite of all the claims made upon them. As was inevitable, remarks the Financier, death claims on account of policyholders serving with the colors tended to increase last year, though, happily, the advance was offset to some extent by diminished mortality among the civilian population. In the early days of the war the strain and anxiety told severely on old lives, but experience would appear to suggest that people are becoming acclimatized to war conditions, and are no longer a prey to the physical infirmities brought about by the mental uneasiness and stress which the fate of their relatives at the front provokes. Besides, some allowance must be made for the more hopeful military outlook. Whatever the cause, the general experience of the principal life offices in respect of the suitability of their non-military policyholders has been distinctly satisfactory, and the fact that they have not been called upon to meet immature claims has been of distinct assistance in enabling them to discharge abnormal or unforeseen liabilities. On the other hand, claims in respect of military lives have progressed rapidly. In 1914 they were only £1,270,800. In 1915 they rose to £3,042,500. Last year, according to a reliable estimate, they exceeded £5,000,000. The grand total of such claims up to the end of last year, therefore, surpasses £9,000,000. The ratio of the war claims to the aggregate mortality claims of all classes was about 15 per cent. last year, compared with 11 per cent. in 1915 and 10 per cent. in 1914.

**A REMARKABLE RECORD.**

But for these abnormal liabilities arising from the war, it is pointed out, the mortality experience would have declined by upwards of 4 per cent. last year. In the case of the industrial offices the claims met to date exceed £2,750,000, and are equal to about £18 per policy. Naturally, the claims presented to the ordinary offices have been much higher, both in the aggregate and on the average, the average in some instances being close upon £2,000. Fortunately, such liberal provision had been made for death liabilities that, even with war mortality added, the expected amount of claims has been exceeded in only a very few instances. That is a remarkable record, in view of the fact that the war claims have been among young and vigorous lives, where the reserves held against the ultimate payment of the sums assured were relatively small. It clearly demonstrates the strength and safety of British assurance companies, and it proves conclusively the sound lines upon which their business has been managed and their financing conducted in the past.

The general agent or any person in a position of authority over others who has the thoughtfulness and consideration to recognize and commend honesty of effort is more likely to build up to success those of his staff rather than he who possesses a critical spirit which only sees and condemns the lack of achievement.—*Rough Notes.*

**NEW MAP PLAN.**

At the recent meeting of the Western Canada Fire Underwriters' Association held in Chicago the plan, or map, committee was authorized to extend its jurisdiction to all towns. Heretofore the committee published maps for the smaller towns only. The method of levying assessments for the expense of the work has also been changed, and hereafter each company will pay for a map for each agent it may have at any point, and the home office of the company will be given a copy free. It is believed that under this system the distribution of the expense will be more equitable, as two or more companies under one management will be assessed on the basis of agency representation.

The Canadian Manufacturers' Association, at its annual convention at Winnipeg last week, passed resolutions favoring action on the part of all provincial governments against fire waste.

New York State has an average of nearly 1,000 accidents a day, excluding those which cause no loss of time other than the day or shift in which accidents happen and which require no other medical attention than first aid.

**WANTED**

By a British Insurance Office, CLERK for Mapping and Clerical Work. Must be ineligible for service overseas. Applications will be treated in confidence. Apply to  
MAP CLERK,  
c/o The Chronicle,  
MONTREAL.

**WANTED**

Experienced MANAGER for Western Fire Insurance Agency. Must be capable of holding and extending an established business. Married man preferred. In first letter give experience, references, when available and salary desired. Correspondence confidential. Apply in first instance to  
"WESTERN,"  
c/o The Chronicle,  
MONTREAL.

**THE MONTREAL CITY and DISTRICT SAVINGS BANK**

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 2nd of July next, to Shareholders of record at the close of business on the 15th of June next, at 3 o'clock p.m.

By order of the Board,  
A. P. LESPERANCE, Manager.

Montreal, 28th May, 1917.

## 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

HEAD OFFICE

9 ST. JOHN  
STREET  
MONTREAL.Trustee for Bondholders  
Transfer Agent & RegistrarAdministrator Receiver Executor  
Liquidator Guardian Assignee  
Trustee CustodianReal Estate and Insurance Departments  
Insurance of every kind placed  
at lowest possible rates.Safety  
Deposit VaultTerms exceptionally  
moderate.Correspondence  
Invited.

B. HAL. BROWN, President and Gen. Manager

—Policies Providing—

## GUARANTEED ANNUITIES, PAYABLE MONTHLY

A policy that secures to the beneficiary a definite income payable in monthly installments throughout life is the ideal life assurance contract. Such an income is guaranteed for twenty years under Mutual Life of Canada contracts issued on the Life, Limited Payment Life and Endowment Plans. The income will be increased by an interest dividend during the twenty years of guaranteed payments. Write for our booklet—"Policies Providing Guaranteed Annuities Payable Monthly." Full particulars of any desired plan may be secured by giving age of the prospective beneficiary as well as your own.

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO.

Assurances \$100,645,581 : Assets \$29,361,960 : Surplus \$4,595,151

"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

## 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. President.  
 Sir H. Montagu Allan, C.V.O., Vice-President.

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 A. BAUMGARTEN  
 E. W. BEATTY, K.C.  
 A. D. BRAITHWAITE  
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 H. R. DRUMMOND  
 C. B. GORDON

HON. SIR LOMER GOUIN,  
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 WILLIAMS-TAYLOR.

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 \$5,000,000.00LOSSES paid since organization of Com-  
pany over \$66,000,000

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## Where You Cannot Prophecy — PREPARE !

**N**OT even the best-informed man in government or business circles dares to attempt a prophecy of conditions after the war. We hope for the best—meantime wise men are preparing now for anything.

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By regulating their expenditures according to their actual needs rather than by their prosperity—by husbanding the surplus—and by investing to the limit in Canadian War Loans that help so much to maintain present prosperity.

Money saved and loaned to Canada by Canadians is a two-fold safeguard for the future. The lenders will benefit directly from the excellent interest return and absolute security—and indirectly because the interest thus kept in Canada will help to keep business good after the war.

Canadian War Savings Certificates are issued in denominations of \$25, \$50 and \$100, repayable in three years. At the purchase prices of \$21.50, \$43 and \$86 respectively, they yield over 5% interest. Buy them at any Bank or Money Order Post Office.



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OTTAWA.

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**CAPITAL, \$4,000,000.00**  
**SURPLUS TO POLICY HOLDERS . 11,030,378.43**  
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GENERAL AGENTS FOR CANADA MONTREAL

**The LIFE AGENTS MANUAL**  
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**MOUNT ROYAL ASSURANCE COMPANY** The **NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.**

PAID UP CAPITAL . . . . .	\$250,000.00	SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	1,225,758.38	TOTAL FUNDS . . . . .	7,491,390
SURPLUS AND RESERVES . . . . .	765,305.14	NET SURPLUS . . . . .	1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.  
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**SELECTION OF LIFE AGENTS.**

An address by Mr. A. N. Mitchell, of the Canada Life Assurance Company, at the life insurance session of the World's Salesmanship Congress at Detroit, pointed out that there are two basic facts in the selection of agents which it would appear should be taken into consideration in attempting to arrive at a decision on methods of standardizing selection. In the first place, agency positions are filled from two broad sources: First, from those who seek the position, and, secondly, from those whom the position seeks. It would seem that in the experience of most agency officers, the largest number of successful producers are secured from the second class, namely, those whom the position seeks. It has at least been his experience, said Mr. Mitchell, that, as a rule, the average successful type of insurance man does not in the beginning apply for an agency position of his own accord. Some one has "sold him the job."

Mr. Mitchell remarked that no other business has such an insatiable appetite for new employees as life insurance, and that in many cases, the companies were not dealing with applicants but selling their proposition to more or less unwilling users. If the companies are going to arrive at a more scientific method of selecting the majority of their representatives, said Mr. Mitchell, it will be necessary to devise some means by which they can be furnished with some scale whereby they can more or less measure various types met and more or less casually interviewed. They must have the prospect analyzed on a fixed basis without his formal submission to such an analysis. They must ascertain whether certain characteristics and antecedents which can be brought out more or less in casual interviews, increase or detract from the possibility of his success in the business.

The speaker suggested that all the companies represented should prepare a synoptic history of their agents, bringing the matter up to date, say annually, and if these histories could be combined in a conveniently analyzed form, it is possible that there would be furnished tables showing percentages of successes and failures following certain fixed antecedents that would be very valuable in improving selection.

**TRAFFIC RETURNS.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1915	1916	1917	Increase
May 31	\$34,271,000	\$49,909,000	\$56,569,000	\$6,660,000
Week ending	1915	1916	1917	Increase
June 7,	1,565,000	2,674,000	2,927,000	253,000
14,	1,623,000	2,629,000	3,165,000	536,000

**GRAND TRUNK RAILWAY.**

Year to date	1915	1916	1917	Increase
May 31,	\$18,771,133	\$22,162,815	\$24,274,445	\$2,111,630
Week ending	1915	1916	1917	Increase
June 7,	968,977	1,107,091	1,333,194	226,103
14,	949,313	1,113,418	1,348,185	234,767

**CANADIAN NORTHERN RAILWAY**

Year to date	1915	1916	1917	Increase
May 31,	\$8,610,400	\$12,696,200	\$15,564,600	\$2,868,400
Week ending	1915	1916	1917	Increase
June 7,	409,400	629,700	908,700	279,300
14,	403,500	880,400	916,800	36,400

**LIVE SIMPLY.**

While the Government is urging greater food production and the utmost economy in food consumption, hotels, restaurants and clubs throughout Canada continue to present guests and members with menus which give no suggestion of war conditions. There is need for national organization to prevent waste. The time for three and four choices of soups, fish, meats and desserts has passed. War menus should be the rule and every care should be taken to provide against table extravagances. Simple living is required throughout the Dominion. It would result in a tremendous saving to the country. And Canada needs every cent it can secure for the prosecution of the war. There is a direct form of national service open to all by investment in the War Savings Certificates.

President J. R. Hegeman, of the Metropolitan Life of New York, entered last week upon his forty-eighth year of service for that Company.

\* \* \*

Merely as a suggestion—why might not the life policyholders who do not have to go to war forego as much of their dividends during the duration of the war as would be necessary to keep in force, without extra premiums, the policies of these policyholders who have to go into army service?—*Rough Notes.*

**Montreal Tramways Company**

**SUBURBAN TIME TABLE, 1916-1917**

**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. | 10 " " 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 " 6.00 " | 20 " " 8.00 p.m. to 12.10 a.m.  
10 " " 3.00 " 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—  
15 min. service 5.15 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 11.30 p.m.  
20 " " 8.00 " 4.00 p.m. | Car to Henderson only 12.00 mid.  
15 " " 4.00 " 7.00 p.m. | Car to St. Vincent at 12.40 a.m.  
20 " " 7.00 " 8.00 p.m.

From St. Vincent de Paul to St. Denis—  
15 min. service 5.45 a.m. to 8.30 a.m. | 30 min. service 8.30 p.m. to 12.00 mid.  
20 " " 8.30 " 4.30 p.m. | Car from Henderson to St. Denis  
15 " " 4.30 p.m. 7.30 p.m. | 12.20 a.m.  
20 " " 7.30 " 8.30 p.m. | Car from St. Vincent to St. Denis  
1.10 a.m.

**Cartierville:**

From Snowdon 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

**Tetrautville:**

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 8.50 p.m.  
20 " " " 8.50 p.m. to 12.30 a.m.  
Extra last car for Blvd. Bernard at 1.30 a.m.



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liberality of its  
Policy contracts,  
in financial strength,  
and in the  
liberality of its loss  
settlements.

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CAPITAL \$500,000.00

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