

# The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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## MUNICIPAL FINANCE.

Mr. Thomas Bradshaw, commissioner of finance for the City of Toronto, has lately published an annual report upon the funded debt and sinking fund of his city, that bids fair to become a classic of its kind. It would be a great advantage if this exact and most illuminating document could be thoroughly studied by every Canadian municipal official whose duties are concerned with city and town finance, and a copy should certainly be included in the library of every large institutional or private investor in Canadian municipal securities. The report admirably illustrates the advantages accruing from the employment in the public service of the thoroughly-trained and scientific mind. The Toronto city authorities can be congratulated upon their recognition of the fact, not always emphasised in Canadian municipal administration, that exact knowledge as opposed to slovenly half-knowledge, means the whole difference between success and failure, between doing business in the right way and doing it somehow. There is too much muddling-through by mediocrities in Canadian municipal finance. Toronto, in choosing the better part, has not only set a worthy example, but has already benefited substantially, and will benefit to a much greater extent in the future, in the increased confidence of financial and investment interests in regard to the City's securities and a consequently improved credit.

While Mr. Bradshaw's searching analysis of Toronto's funded debt is naturally primarily of local interest, the report contains a number of observations which are of general importance. For instance, the probabilities of an extension of the City's borrowing powers through an increase in the assessed value of real property are discussed. It is pointed out that at present population and assessed value are practically stationary, owing doubtless to the extraordinary times which have recently been passed through. There is a possibility that values of certain classes of property, or properties in certain districts, may have been inflated to some extent prior to the war. This, together with the uncertainty of the outlook and of *post-bellum* conditions everywhere, suggests danger in estimating or relying upon probable increases in borrowing powers. Toronto has at present only a small margin of borrowing powers. In view of the foregoing considerations, it is clear, as Mr. Bradshaw remarks, that until there is a substantial increase in population and assessed values, care must be exercised in encroaching upon the borrowing margin. In this matter, Toronto does not stand alone. A number of the Canadian cities are in a quite similar position, and equally to them as to Toronto, the

counsel of care applies. There is fortunately reason to believe that this moral of present conditions is being emphatically pointed by bankers and other financial advisers of various municipalities.

The report criticises sharply a policy followed in Toronto some years ago, before the advent of the present regime, of undertaking permanent works without making the necessary arrangements for permanent financing, and carrying them on by temporary borrowings. As a direct result, the permanent indebtedness of the City will be substantially increased during the current year through the necessary financing—and that at a time when encroachment upon the limits of borrowing power is distinctly inadvisable. In addition, the practise has the effect of disguising from the taxpayer the real extent of the added burden which new debts and debt charges involve. The practise of temporary municipal financing, which Mr. Bradshaw proposes to discontinue, arose in the hopeful days when repayment of borrowings was the last thing considered. Many of the municipalities, however, have had in recent years and are having, such severe lessons in regard to the maturity at awkward times of temporary borrowings, that the practise is not likely to make much headway again, at least for some years. Allied with this temporary borrowing evil, was the reckless practise of adoption of ambitious projects without first determining their ultimate cost. Schemes and plans have been carried through, remarks Mr. Bradshaw, which might well have been deferred for years to come. Here again, the present necessity of "paying the piper" is likely to have an exceedingly salutary effect upon the future ideas of our Canadian city fathers.

The prospective taking-over by the City of the Toronto Street Railway in 1921, suggests to Mr. Bradshaw an additional argument for the present regulation of the debt burden upon extremely conservative lines. "During the next five years," he writes, "slightly over \$14,000,000 of our debt will fall due and will be retired. If in addition to reducing our debt by this amount, we were to refrain, in the meantime, from incurring fresh debts, we would, when the time arrived, be in an excellent condition to cope with the situation. While we know, because of undertakings to which we are committed, that the ideal course cannot be pursued, it should be our constant aim to minimise the amount of new securities issued in every possible way and thus fortify ourselves for the day." It could be wished that all our other leading Canadian cities employed as their financial advisers those so competent in counsel and so farsighted in policy as Mr. Bradshaw. The effect upon the credit of the municipalities would be certainly remarkable.

# BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000      Rest, \$16,000,000      Undivided Profits, \$1,557,034  
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ESTABLISHED 1867.      Head Office: TORONTO

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

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*General Manager*

# 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.

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MONTREAL, FRIDAY, JUNE 15, 1917

## WAR FINANCING AND CREDIT EXPANSION.

Some interesting figures have lately appeared regarding the exact effect of Canadian Government borrowings for war purposes upon the Dominion currency, a great expansion in which was the direct result of the Government's borrowing. At the outset of the war—on July 31, 1914—there were outstanding in the Dominion, bank notes amounting to \$94,815,000 and Dominion Government notes of \$112,793,000—the total being \$207,608,000. Of the Government notes, \$90,616,000, or, roundly, four-fifths of the whole issue, were held by the banks; these being mostly large denominations used for reserves and for clearing-house settlements. Against its issue of \$112,793,000, the Government held \$91,736,000 in gold, the uncovered issue being, therefore, \$21,057,000. On March 31, 1917, the Government notes outstanding amounted to \$183,248,000, backed by \$113,110,000 gold, leaving \$70,138,000 uncovered. The increase of uncovered notes is accordingly \$49,081,000. The banks held at the same date \$137,401,000 of Dominion notes, and they had pledged to Central Gold Reserves as cover for excess issues of their own notes a further amount of \$22,890,000 in Dominion notes. Thus altogether they accounted for \$160,291,000, or more than five-sixths of the total Government issues. But the bank-note issues at the end of last March had also risen to \$148,265,000, an increase of \$53,545,000 during the war; though they had at the later date \$35,200,000 deposited in Central Gold Reserves against these issues, the deposits comprising \$22,890,000 in Dominion notes and \$12,310,000 in gold. The uncovered bank notes, therefore, show an increase of only \$18,250,000. Altogether the increase of uncovered Dominion Government and bank notes during the war has thus amounted to \$67,331,000, or about 60 per cent.

It is pointed out that most of this currency expansion occurred in the Government issues, and as the banks took and held the newly issued Government notes, the transaction really represented a free loan by the banks to the Government. But these increased holdings of Dominion notes have also served partly as the base for a huge expansion of bank liabilities, represented by very large loans to the British Government in connection with munition purchases and further short loans to the Dominion Government. This expansion of credits has led directly to the sharp advance in commercial loans and discounts, which has lately been in evidence.

## CONSCRIPTION AND FINANCIAL OBLIGATIONS.

A point that is apt to be overlooked in connection with the question of conscription is the matter of the financial obligations of those who are called up. Whether, in the event, many or few classes are mobilised, a proportion of those called to the Colours will be men who are definitely committed to meeting certain financial obligations, a mortgage on a home, insurance premiums and the like. To call up these men without making any provision whereby these obligations may continue to be met would be not only disastrous to the individuals and dependents concerned, but re-act most unfavourably upon the whole economic body. In Great Britain, a similar difficulty has been met by an enactment whereby the Government meets the obligations of approved applicants for assistance, up to, we believe, about £100 annually. The high Canadian scale of pay and allowances, in comparison with the British, to some extent possibly makes this matter a less urgent one in Canada than in Great Britain. Nevertheless, such cases must occur if conscription comes into force, and it would be an endless disgrace to the Dominion if those in good position or fair financial circumstances who are called up through the mere accident of age, are thereby compelled to reduce themselves and their dependents to penury, while other folk, who also through the mere accident of age are not called up, can go on earning and saving as usual. Talk of "equality of sacrifice" in such circumstances as the present is, of course, mere cant; the thing is impossible. But it would be possible to take such steps as would enable those called up to leave their affairs in reasonable condition with the assurance that in their absence urgent obligations would be met. Needless to say, any such relief should be made available at the same time for those who have voluntarily enlisted.

## THE DOMINION'S REVENUES.

The revenue of the Dominion for the two months of the current fiscal year to May 31st totalled \$41,494,009, compared with \$33,172,755 in the corresponding two months of the preceding fiscal year. May's revenue was \$22,849,499 against \$18,497,707 in May, 1916. This year's growth is practically accounted for by the further increase in customs' duties, which for the two months are reported as \$30,404,939 against \$22,605,295 in the two corresponding months of 1916. Expenditure on current account for the two months was \$4,437,553 against \$5,276,715. Expenditure on capital account during the period totalled \$12,445,666, of which \$11,399,875 was war expenditure, against \$12,713,304, of which \$9,733,843 was war expenditure, in April and May, 1916.

Of 162 policies in the "old Equitable" of London, which became claims by death during 1916, twelve were quadrupled by addition of bonuses, a further ten trebled and 72 in all doubled.

The English courts, confirming a former decision have ruled that "tips" from passengers received by a railway porter, which he is not forbidden by his employers to receive, must be taken into account in estimating average weekly earnings, in respect of which he may be entitled to compensation under the English compensation acts.



# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

**Paid-up Capital, \$4,866,666.67**  
**Reserve Fund, - 3,017,333.34**

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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 and Undivided Profits 7,421,292  
Total Deposits - - - 92,102,072  
Total Assets - - - 121,130,558

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New York Agency: 63 and 65 WALL ST.

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Capital Paid Up - - - \$7,000,000  
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**Drafts, Money Orders and  
Letters of Credit is-  
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the World.**

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General Banking Business  
Transacted.

**126 BRANCHES IN CANADA**



### THE GROWTH OF AUTOMOBILE INSURANCE.

Automobile insurance first made its appearance in the Dominion Government's insurance returns in 1910, when seven companies were reported as transacting the business, the seven, between them, reporting the modest premium income of \$80,446. The following year, 1911, automobile premiums were more than tripled, rising to \$253,550. Since then they have gone on expanding, not merely steadily, but extremely rapidly with the exception of one year, and in 1916 automobile business was transacted by 33 Dominion-licensed companies, their net premiums reported of \$888,378 being over eleven times the amount reported in 1910. It is evident that with the further development of mechanical traction, the possibilities of which appear to be almost endless, automobile insurance in Canada is likely to take important rank, in the course of a comparatively few years, among the numerous miscellaneous branches of insurance transacted in the Dominion outside fire and life. The following tabulation shows the development of the business since 1910 and also the loss experience during the same period:—

	Net Premiums	Losses Incurred	% Losses to Premiums
1916.....	\$888,378	\$304,710	34.3
1915.....	636,085	289,986	45.6
1914.....	573,604	297,499	51.9
1913.....	563,204	228,433	40.6
1912.....	464,580	176,895	38.1
1911.....	253,550	184,218	72.7
1910.....	80,446	33,369	41.5

It will be seen that the loss experience, with the single exception of 1911, has been uniformly fairly favourable. Probably an increasing appreciation of the desirability and even necessity of being covered by insurance against the various risks that automobiles are heir to, is a substantial factor in premium growth, in addition to the ever-increasing use of the automobile for purposes of locomotion and transport. It is doubtful, however, if the field has by any means yet been covered, and it would probably pay local agents of companies having an automobile branch, to make a point of looking into the matter of automobile coverage among their clients and acquaintances.

The following are the details of the automobile business transacted by Dominion-licensed companies last year:—

	INCLUDING FIRE RISK.	
	Net Premiums	Losses Incurred
Aetna.....	\$15,608	\$3,837
Dom. of Can. Guarantee & Accident.....	6,025	2,709
Fireman's Fund.....	10,679	305
Glens Falls.....	17,169	11,802
Hartford Fire.....	27,667	8,095
Home.....	19,806	7,119
Imperial Guarantee & Accident.....	621	None
Ins. Co. of North America.....	30,238	9,889
London Guarantee & Accident.....	4,881	1,908
Marine.....	47,649	21,059
National-Ben Franklin.....	6,672	2,978
Niagara.....	2,997	942
Norwich Union.....	18,659	5,063
Ocean.....	5,497	5,258
Providence-Washington.....	13,600	7,202
Queen of America.....	49,381	27,094
Royal Exchange.....	18,723	4,256
St. Paul Fire and Marine.....	37,871	17,218
Scottish Union & National.....	133	83
	<b>\$333,876</b>	<b>\$136,817</b>

### EXCLUDING FIRE RISK.

Canada Accident.....	\$29,407	\$ 7,432
Dominion-Gresham.....	10,665	3,993
Dom. of Can. Guarantee & Accident.....	18,734	3,324
Employers' Liability.....	73,152	35,692
Fidelity & Casualty.....	7,222	2,324
General Accident of Canada.....	79,650	21,050
Globe Indemnity of Canada.....	38,446	12,785
Imperial Guarantee & Accident.....	17,807	6,521
London & Lanc. Gu'tee & Accident.....	26,325	7,556
Maryland Casualty.....	10,288	2,728
Merchants & Employers Gu'tee & Acc.....	9,330	2,446
North American Accident.....	17,228	3,706
Norwich Union.....	14,747	2,118
Ocean Accident & Guarantee.....	48,282	7,367
Providence-Washington.....	542	848
Queen of America.....	8,059	4,251
Railway Passengers.....	25,081	9,086
Royal Exchange.....	16,517	3,481
Travelers Indemnity.....	35,337	15,243
U. S. Fidelity & Guaranty.....	13,621	2,733
Yorkshire.....	22,104	6,026
	<b>\$554,502</b>	<b>\$167,893</b>

### CHECKING-UP THE GREEDY INSURANCE PROMOTER.

The promoter of insurance companies, whose main concern is the lining of his own pockets, is likely to have a less easy time of it in the future, if new provisions included in the draft Insurance Act go through. It is provided (section 184a) that on a new company making application for a license, there shall be submitted to the Minister of Finance, a sworn statement of expenditures made in connection with the incorporation and organization of the company, together with a list of unpaid liabilities. Until the license is granted, no payments on account of incorporation and organization expenses shall be made out of the moneys paid in by shareholders, except reasonable sums for the payment of clerical assistance, legal services, office rental, advertising, stationery, postage and expenses of travel, if any. The Minister shall not issue the license until he is satisfied that all the requirements of the Insurance Act and of the Special Act incorporating the company, as to the subscriptions to the capital stock, the payment of money by shareholders on account of their subscriptions, the election of directors and other preliminaries have been complied with, and *unless he is satisfied that the expenses of incorporation and organization, including the commission payable for the sale of the company's stock are reasonable.*

If the company does not obtain a license before the expiry of its Act of incorporation, no part of the money paid in by shareholders is to be disbursed for any other purposes than those detailed above, except by resolution of the subscribers. If the provisional directors deem the amount voted by the subscribers for this purpose insufficient, they can appeal to the local courts, the judge being given power "to settle and determine all charges and the reasonableness of the amount of the disbursements already made."

The United States branch of the Ocean Accident & Guarantee Corporation of London has subscribed for U. S. liberty bonds in the amount of \$500,000; and further, the employees of the United States head office have also subscribed as individuals through the Ocean for a total of more than \$34,000 worth of Liberty bonds.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,900,000 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.

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NEW YORK,  
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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.

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Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS - - \$73,000,000.00

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

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

BOSTON CHICAGO NEW YORK

## THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid-Up  
**\$4,000,000**  
Rest **\$4,750,000**

95 BRANCHES  
in  
CANADA

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Interest added half-yearly to Savings Balances.  
Prudent people gradually build up savings funds,  
and are thus prepared for the opportunities or necessities of the future.



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Original  
Charter  
1854

Branches and Connections throughout Canada.

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Collections made to any point in Canada where there is a branch of a Chartered Bank.

Head Office: Toronto.

**CALEDONIAN INSURANCE COMPANY.**

Occupying the proud position of "the oldest Scottish insurance office," the Caledonian Insurance Company, of Edinburgh, displays in its 112th annual report a vigour of business administration that, in view of the special difficulties of last year, reflects the highest credit upon those in responsible charge of its operations. Not only do the new accounts exhibit no adverse effects arising from the War, but they record the largest increase in premiums experienced since the passing of the Company's centennial. Financial resources are maintained on a scale which enables any possible adverse development to be met with equanimity. These, combined with a matured connection both in Great Britain, and in those other fields, such as Canada, where the Company carries on its operations, assure for the Caledonian an adequate and steadily-increasing patronage by those who appreciate the reliable and honorable service unremittingly rendered to its policyholders by an insurance organization whose career has been consistently characterised by lofty aim and integrity of purpose.

**THE FIRE DEPARTMENT'S YEAR.**

The experience of enlarged premium incomes in their fire departments reported generally by the great British companies last year is shared by the Caledonian, whose fire premiums at \$2,501,130 disclose the substantial increase of \$156,610 upon those of the preceding period. For the second year in succession, an enlargement of premiums coincided with a decrease in losses. At \$1,330,725, losses were in actual amount \$22,000 lower than in 1915, while their proportion to premiums of 53.21 per cent. contrasts very favourably with a percentage of 57.69 reported for the preceding year. Commission, expenses and taxes, at \$932,315 show only a moderate increase in amount over 1915, their percentage also being slightly lower than in the previous account—37.27 against 37.36. The reserve for unexpired risks having been increased by \$53,250, a surplus on the year's trading of \$243,865 (against \$142,095) is carried to the profit and loss account.

**A STRONG FINANCIAL POSITION.**

The Caledonian occupies a financial position entirely adequate for the protection of its policyholders. In addition to the reserve for unexpired risks amounting to \$850,385, a conflagration reserve of \$1,000,000 is maintained which, with the balance on profit and loss account of \$651,790, makes a total slightly in excess of the amount received last year in premiums. This is entirely exclusive of the Company's capital, of which \$537,500 is paid up.

In other fields than Canada, the Caledonian transacts a large life insurance business and casualty insurance in its various branches. The Company's total funds at December 31st last were \$21,821,920. In Canada, which field it entered in 1883, the Caledonian transacts fire insurance only, and enjoys a high reputation for its honourable methods and liberal treatment of policyholders. Under the experienced guidance of Mr. John G. Borthwick, of Montreal, as Canadian manager, substantial progress has been made by the Caledonian in this field during recent years. Last year the Company

received net cash for premiums in Canada, \$426,418 and incurred net losses, \$283,181.

It may be noted that the Caledonian's efforts in support of the British Government's war finance have been relatively particularly energetic. The Company now holds British Government securities to an amount of \$4,600,000.

**TORONTO'S INSURANCE OF SOLDIERS.**

The city of Toronto insured 10,000 soldiers' lives with three companies, the Metropolitan Life, Aetna Life and State Life, the aggregate premiums paid being \$852,594. Up to a recent date, not including the Vimy Ridge losses, \$819,000 had been paid in claims and 28 further claims were pending. The Metropolitan Life took the major part of the risk, insuring 8,638 soldiers, the Aetna Life insured 1,100 and the State Life, 262. The Metropolitan Life has settled 721 claims of \$1,000; the Aetna Life, 88, and the State Life, ten. Others are pending and, of course, many more are to be expected. Probably the Metropolitan Life, in particular, owing to its remarkable industrial insurance organisation in the Canadian centres, will eventually secure an indirect return for its public spiritedness in shouldering a very great responsibility.

The city of Toronto has itself insured 33,358 men. It has had to pay on account of claims \$930,000, and has 250 claims under adjustment, not including those incurred at and since the battle of Vimy Ridge.

The Bank of England continues its official rate of discount at 5 per cent.

ESTABLISHED 1873.

*The*

# Standard Bank

of CANADA

## Head Office, TORONTO

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	<p><b>Collections</b></p> <hr/> <p>Business houses will find our facilities for making collections particularly favorable.</p>	
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**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

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

## EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision, the requirements of the insuring public.

Profitable openings at various points in Canada for men of character and ability with or without experience in life insurance.

ADDRESS:

## THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE U.S.  
120 BROADWAY, NEW YORK

## THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

## The Royal Trust Co.

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

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BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President.  
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A. D. BRAITHWAITE	MAJOR HERBERT MOLSON, M.C.
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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 INSURANCEASSETS over \$5,000,000.00LOSSES paid since organization of Com-  
pany over \$66,000,000

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D. B. HANNA	PELLATT, C.V.O.
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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.

## JURISDICTION OF THE NEW INSURANCE ACT.

On the second reading of the new Insurance Act, Sir Thomas White made an interesting explanation in regard to its constitutional aspects. It will be in recollection that sections 4 and 70 of the Insurance Act of 1910—the former section prohibiting the carrying-on of insurance business in Canada except under Dominion license and the latter providing penalties—were pronounced by the Judicial Committee of the Privy Council last year *ultra vires*. Under the new legislation, the application of the Act is withdrawn from all provincially-incorporated companies, whether they carry on their business solely within their home province or beyond its jurisdiction, save those which voluntarily obtain a Dominion license. Any such company obtaining a Dominion license will be regarded as a Canadian incorporated company for the purposes of the Act, and will be on the same footing as those companies originally incorporated by the Dominion parliament. As regards foreign companies—foreign including British in this connection—the Judicial Committee decided that under section 91 of the British North America Act (this section refers to the regulation of trade and commerce and to aliens) the Dominion has power to require a foreign company to take out a Dominion license, even when it wishes to transact business only in a single province. The sections of the new Act requiring British and foreign companies to obtain a license under it are therefore so worded as to show that power is taken under these heads of trade and commerce and aliens. "This bill," remarked Sir Thomas, "has received the most careful consideration on the part not only of the Insurance Department but of the Deputy Minister of Justice and of outside counsel, in order to bring its provisions within the judgment of the Judicial Committee in the insurance case, and strictly within the powers of enactment of the Dominion Parliament."

In brief, upon the passing of the new Act, jurisdiction over insurance companies operating in Canada will stand as follows:—

### UNDER DOMINION JURISDICTION.

1. All British and foreign companies.
2. All Canadian companies incorporated by Act of the Dominion parliament.
3. Provincially-incorporated companies which voluntarily obtain a Dominion license.

### UNDER PROVINCIAL JURISDICTION.

1. Provincially-incorporated companies, whether transacting business in one or more provinces, which do not obtain a Dominion license.

It should be noted that provincially-incorporated companies putting themselves voluntarily under the jurisdiction of the Dominion insurance department will be required to conform, equally with British and foreign and Dominion-incorporated companies, to the stringent investment and other limitations imposed in the new Act. It is therefore possible that this voluntary action on the part of provincially-incorporated companies will come to be regarded somewhat in the light of the securing of a certificate of character.

Violation of the new Insurance Act by the trans-action of insurance business in Canada without a license (except as provided for in the famous section

139 and in certain other specified circumstances) is provided for by a new amendment to the Criminal Code, introduced this week by the Minister of Justice. The penalty for a first offence is a fine of from \$20 to \$50 (not a very onerous penalty this), one-half of the penalty going to the informer.

### COMPULSORY RE-INSURANCE AND WINDING UP FOR WEAK COMPANIES.

A sequel to the Union Life of Toronto's smash a few years ago appears in the new draft Insurance Act in the shape of new powers to the Superintendent of Insurance for dealing with insurance companies which get into difficulties. It was explained by Sir Thomas White in the House on the Bill's second reading that at the time of the Union Life trouble it was found that the Act of 1910 does not lend itself to insistence by the Superintendent of Insurance upon re-insurance. Powers are now being taken accordingly. On a company being found by the Ottawa authorities in a weak condition, and its license accordingly withdrawn, a conditional license may be granted it, according to the terms of the new legislation, and this license may require that during its term, the company arrange re-insurance, subject to the approval of the Superintendent. If upon the expiration of the conditional license, satisfactory re-insurance has not been arranged, and the company's condition is not then such as to warrant the renewal of its license, the Superintendent may request the Attorney-General to institute proceedings for the winding-up of the company, the Court to direct that the winding-up shall be carried on by or under the direction of the Superintendent. The liquidator will then have full power to re-insure, without the consent of the policyholders, or partially re-insure if the assets are insufficient to secure full re-insurance, no contract of re-insurance to be effective until approved by the Court appointing the liquidator and by the Treasury Board. The sections of the new Act covering this matter are 41 and 41a.

### IMPROVIDENT CONTRACTS AND OFFICIALS.

There is another echo of former loose methods in the new section 56, which forbids agreements by life companies with directors, officers and employees for a longer term than five years, this restriction not applying to agreements with agents in respect of insurance secured or to be secured. Every agreement of the kind made after the passing of the Act shall be terminable at the option of the company, on not more than three months' notice, unless it contains a provision that in the winding-up of the company or re-insurance of its business, the contract or agreement shall be terminable at the option of the company, the holder ranking as an ordinary creditor for the amount he would have received under the contract during a period not exceeding three months, following the commencement of winding-up or re-insurance.

### RESIDENT AGENT BILL IN NOVA SCOTIA.

The Nova Scotia resident agent bill, of which particulars were recently given in THE CHRONICLE, has been defeated in the local legislature. The effective enforcement of provincial taxation on insurance premiums seems to have been the main argument at the back of the measure.



CANADA BRANCH HEAD OFFICE, MONTREAL  
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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.  
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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.



## TIGHTENING UP INVESTMENT LIMITATIONS.

The draft of the new Insurance Act contains a number of amendments to the old Act designed to tighten up investment limitations of insurance companies. THE CHRONICLE, by the way, has never seen it argued why in particular life companies should be given any more leeway in regard to their investment powers than are trustees, since the companies are morally and in fact, if not in law, in the position of trustees for their policyholders—and that whether they are mutual or stock companies. The amendments in the new Act will be found in section 58 *et seq.* Provincial companies which obtain voluntarily a Dominion license under the new Act will be required to dispose of any investment holdings unauthorised under the Act within five years of their being granted the Dominion license. Holdings of debentures or other evidences of indebtedness may be acquired by Canadian life companies only when the company issuing them "has paid regular dividends on its preferred or on its common stocks for a term of at least five years immediately preceding the date of investment in such debentures or other evidences of indebtedness." This provision (sec. 59, sub-sec. b, clause 2) shows a considerable tightening-up over the former requirements. Life companies' loans on collateral are limited in amount to the proportions of the total issue in which actual investment may be made.

### ELIMINATING "GRAFT."

Every Canadian company, other than life, will be forbidden to "invest in, or lend its funds on the security of, the shares of any other company transacting, or authorised by its charter to transact, any class of insurance business which such company transacts or is authorised by its charter to transact" (Section 63). Of the assets which must be retained in Canada by Canadian companies in proportion to their Canadian liabilities, an amount at least equal to two-thirds of the total liabilities in Canada shall consist of investments in or loans upon Canadian securities. A sweeping change is made in section 65 with a view to the prevention of "graft" in connection with the investment of companies' funds. The old Act provided that "securities may be taken and accepted in the name of the company or in the name of any officer of the company, or other person in trust for the company." The new section 65 says:—"All investments and deposits of the funds of any such shall be made in its corporate name, and no director or other officer thereof, and no member of a committee having any authority in the investment or disposition of its funds shall accept or be the beneficiary of, either directly or indirectly, any fee, brokerage, commission, gift or other consideration for or on account of any loan, deposit, purchase, sale, payment or exchange made by or on behalf of such company, or be pecuniarily interested in any such purchase, sale or loan, either as borrower, principal, co-principal, agent or beneficiary, except that if he is a policyholder he shall be entitled to all the benefits accruing under the terms of his contract."

### GETTING AFTER CARELESS DIRECTORS.

Directors who allow unauthorised investments are made responsible for any loss incurred in the forced liquidation of these securities. Section 77, sub-section 3, provides "The Superintendent may

request any company to dispose of and realize any of its investments not authorised by this Act, and the company shall within sixty days after receiving such request absolutely dispose of and realize the said investments, and if the amount realized therefrom falls below the amount paid by the company for the said investments, the directors of the company shall be jointly and severally liable for the payment to the company of the amount of the deficiency." Sir Thomas White, commenting upon this proposal in the House a few days ago, said, "It has been specially drawn to the attention of the department and to the Minister that directors will, notwithstanding the plain terms of the Insurance Act, make unauthorised investments, and the Superintendent of Insurance does not become aware of it until the damage is done. Under the present Act, there appears to be no effectual provision for dealing with directors who make such unauthorised investments and we have attempted to remedy that in the present Bill."

### A CHANCE TO CUT DOWN EXPENSES.

For a good many years, it has been the custom of the insurance companies to keep a very fair proportion of the business community constantly provided with an ample supply of office etceteras—blotting paper, blotters, paper cutters, rulers, desk calendars and the like. The original idea of the custom was evidently advertising. But in fact, the custom has become so commonplace and universal that any advertising value which it originally had has long since disappeared and the idea of advertising the merits of a company in this way is merely a joke. There is no other sound reason why the insurance companies should act the part of Good Samaritan to business offices which can well afford to buy their own blotters, and the present is a good time for the companies to get together and put a stop to what has become a ridiculous tax on their good nature. If the companies want to spend in effective advertising the money they now throw away on these trivialities, there are any number of ways of doing it, open to them.

### PUT IT IN BANKING TERMS.

"Mr. Smith, just forget for one moment that I am a life insurance agent, and imagine that I am a banker. I say to you: 'You pay me 2½ per cent. or 3 per cent. interest on a given sum, say \$5,000, for the next twenty years. If you die at any time, either to-morrow or fifty years from now, I will place \$5,000 to your wife's credit in my bank. If you die before the twentieth year, all interest payments cease at your death, and if you live longer than twenty years, the interest payments cease at the twentieth year; if you are still alive twenty years from now, and care to discontinue the arrangement, I will pay you back all of your interest.' If your banker should make you such a proposition you would take it at once, wouldn't you? Yes, indeed, you would. Well, that is all a twenty-payment life policy is."—*Alfred Parker.*

The U. S. Council of National Defence is considering plans for issuing \$4,000 life insurance on every American soldier and sailor during the war, the whole scheme to be handled by a Government insurance bureau. The plan would cover death, and also partial or total disability, thus taking the place of a pension scheme.

## 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,

Toronto, May 30th, 1917.

GEO. H. SMITH, Secretary.

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	\$ 800,605
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, 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

## .. 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. GOLLEY, Joint Managers.

## THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . \$ 2,000,000.00  
Net Premiums in 1915 . . 5,280,119.00  
Total Losses paid to 31st Dec., 1915 97,620,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

**MAURICE FERRAND**

**THE MAY FIRE LOSS.**

The losses by fire in the United States and Canada during the month of May were again exceptionally heavy. The figures compiled from the records of the New York Journal of Commerce show a total for the month just passed of \$25,968,800. This is about nine million dollars more than the same month last year, when the losses reached the sum of \$15,973,500, and over thirteen and a half millions in excess of the record of May, 1915, which reached \$11,388,450. The losses for the first five months of 1917 reach the unusually large aggregate of \$129,108,455, as compared with \$113,528,920 for the same months in 1916. The following table gives a comparison of the losses for May of this year with those of the preceding year, together with the losses by months for the balance of 1916:

	1916	1917
January.....	\$21,423,350	\$36,431,770
February.....	24,770,770	29,587,660
March.....	38,680,250	17,523,000
April.....	12,681,050	18,597,225
May.....	15,973,500	24,968,800
<b>Total, 5 months.....</b>	<b>\$113,528,920</b>	<b>\$129,108,455</b>
June.....	12,247,500	
July.....	23,013,800	
August.....	10,745,000	
September.....	12,244,625	
October.....	17,701,375	
November.....	19,898,450	
December.....	22,063,325	
<b>Total for year.....</b>	<b>\$231,442,995</b>	

There were some 261 fires during May, each of which caused an estimated property damage of \$10,000 or over. Practically all of the important fires in May involved well insured property, remarks the Journal of Commerce, and the fire underwriters, who had suffered severely in the first quarter of 1917 are now much worse off.

**QUAKER OATS LOSS ADJUSTMENT.**

The following interesting figures show the result of the adjustment of the loss on the premises of the Quaker Oats Company at Peterboro, Ont., by the fire which occurred on December 11, 1916. It will be observed that through under-insurance, the assured has become a co-insurer to the extent of \$737,973:—

Sound value as adjusted.....	\$2,228,416.03
Adjusted loss.....	1,852,218.46
Insurance required under 90 per cent. co-insurance clause.....	\$2,005,574.43
Insurance carried.....	1,206,500.00
<b>Deficit.....</b>	<b>\$799,074.43</b>
<b>APPORTIONMENT.</b>	
Insurer.....	Insures..... Pays.....
Insurance companies.....	\$1,206,500 \$1,114,245.14
Assured (shy).....	799,074 737,973.32
	<b>\$2,005,574 \$1,852,218.46</b>

This case illustrates forcibly the financial dangers incident to failure to keep in force sufficient fire insurance. The Quaker Oats plant was sprinklered and "fireproof," but that did not prevent an immense loss.

Mr. Harold Hampson, Insurance Company of North America, Montreal, who attended the Western Canada Fire Underwriters' Association meeting in Chicago last week, visited the Head Office of his Company at Philadelphia en route to Montreal.

**CANADIAN FIRE RECORD.**

REGINA, SASK.—Regina Storage & Forwarding Company's plant destroyed with contents, June 11. Origin, defective wiring. Insurance, on building, \$27,000; on contents, \$150,000.

CORNWALL, ONT.—Steam barge, Sand King, owned by W. Fraser, of Montreal, badly damaged in St. Regis River, June 1. Loss partially covered by insurance.

MASSENA, ONT.—Shaffer block, filled with general merchandise, destroyed, and Klein building and Ferris block damaged, June 8.

COBOURG, ONT.—Steamer Iolinda, owned by Stony Lake Navigation Company destroyed, June 6. Origin, unknown.

VICTORIA, B.C.—Cameron Lumber Company's mills at Selkirk Water heavily damaged, June 9.

TORONTO—Summer cottage at Lorne Park of Mr. Thomas Mulvey, K.C., destroyed, June 7.

**MORE SCOPE FOR MISCELLANEOUS INSURANCE.**

Section 8 of the Insurance Act of 1910, which defines the classes of insurance which may be transacted simultaneously by any one company in Canada having been found cumbersome in operation, this section has been amended, in the new draft Act, in the direction of giving the companies more scope. Under the new legislation a license may be granted to carry on any one or more, but not exceeding six, of the following classes of insurance:—fire, accident, automobile, bond, burglary, credit, explosion, guarantee, hail, inland transportation, plate-glass, sickness, sprinkler leakage, steam-boiler, tornado and weather. Moreover, on the report and recommendation of the Superintendent of Insurance, approved by the Treasury Board, a license may be granted to a company to carry on one or more additional classes of insurance, excluding life, up to the number of ten.

**ON ACTIVE SERVICE AT HOME.**

The greatest need at the present moment is the conservation of food supplies. In this connection, the protection of small grocery stores is just as important as the protection of grain elevators or enormous cold storage plants. A great many people depend upon grocers almost entirely for their food. The average grocery store, containing as it does stocks of kerosene and other inflammable merchandise, is a special instance of fire hazard. This is shown by the large number of such places annually destroyed by fire. Each grocery fire subtracts just that much from the food supply of the neighbourhood.

Most supplies are directly affected by the large number of livestock burned in barns, stables, and slaughter houses. The great duty of the majority of citizens who must remain at home at present is to use every precaution and set in motion every available piece of machinery for the prevention of fire, especially where foodstuffs might be consumed.

Editor: In your story of the fire you refer to the chief as "our invincible old fire fighter." Reporter: Yes sir. Editor: And yet in your next paragraph you say that he was "licked by the flames."—*Boston Transcript.*





## You Look for Security.

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

<b>BUSINESS IN FORCE</b>	over	\$59,600,000
<b>ASSETS</b>	-	16,400,000
<b>NET SURPLUS</b>	-	2,600,000

These are reasons why the Company is known as

**"Solid as the Continent"**

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

**HEAD OFFICE - TORONTO, CAN.**

## NEW RECORDS

¶ Results secured during the past year re-affirm the position of the Sun Life of Canada as the *largest life assurance organization of the Dominion.*

¶ Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

**SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE - MONTREAL**

## LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

**ASSETS EXCEED \$22,000,000**

DIRECTORS FOR CANADA:

A. J. DAWES, Esq. H. B. MACKENZIE, Esq.  
E. F. HEDDEN, Esq. E. C. PRATT, Esq.

Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

LONDON AND LANCASHIRE LIFE BUILDING,  
164 ST. JAMES STREET, MONTREAL, P.Q.

## The Manufacturers Life A Splendid Canadian Old Line Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets exceed \$23,000,000

Insurance in Force exceeds \$90,000,000

Head Office:

**TORONTO - - - CANADA**

## THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Head Office, TORONTO

### INSURANCE

STEAM BOILER FLY WHEEL AUTOMOBILE  
ACCIDENT and SICKNESS (Monthly and yearly premium  
payment)

### LIABILITY

EMPLOYERS ELEVATOR  
TEAMS THEATRE  
PUBLIC MUNICIPAL  
PHYSICIANS, DENTISTS and DRUGGISTS

Chief Agents:

ROLLAND, LYMAN & BURNETT, 99 St. James Street, Montreal.

Special Agent:

A. E. McRAE, Lake of the Woods Building, Montreal.

## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1916 \$190,951,326  
(Ordinary, \$91,184,000; Industrial, \$99,767,326)

Paid policyholders in Canada during 1916 \$2,684,045.15

Over 960,000 Metropolitan policies held by Canadians.

This company has over 1120 employees in Canada.

For the exclusive protection of its Canadian policyholders, it has on deposit with the Dominion Government and Canadian Trustees, in registered Canadian Bonds and Mortgages, over \$23,400,000.

In 1916 the Company increased its holdings in Canadian securities by \$6,300,000.

**Home Office 1 Madison Ave., New York City**

THE OLDEST SCOTTISH INSURANCE OFFICE

FOUNDED 1805

**CALEDONIAN INSURANCE COMPANY**

Extracts from the One Hundred and Twelfth Annual Report

**FIRE DEPARTMENT**

Net Premiums for 1916 (an increase of \$156,610)	\$2,501,130
Interest on Fire Funds	59,025
	<u>\$2,560,155</u>
Deduct—Losses—53.21 per cent.	\$1,330,725
Commission, Expenses and Taxes—37.27 per cent.	932,315
	<u>\$2,263,040</u>
	\$297,115
Increase in Reserve for Unexpired Risk, being 34 per cent. of above \$156,610	53,250
	<u>\$243,865</u>
Surplus on Year's Trading carried to Profit and Loss Account	\$243,865
The Balance at credit of Profit and Loss Account carried forward from last year after providing for Dividend was	\$449,120
To which has been added:	
Surplus on Year's Trading as above	\$243,865
Transferred from:—Accident Insurance Account	1,030
Employers' Liability Insurance Account	8,390
General Insurance Account	3,130
	<u>256,415</u>
Deduct—Sum written off House Property and Income tax, less Balance of General Interest, etc., per Profit and Loss Account	53,745
	<u>\$651,790</u>
At credit of Profit and Loss Account 31st December, 1916	<u>\$651,790</u>

**FIRE INSURANCE ACCOUNT 1916**

Amount of Fire Insurance Fund at the beginning of the year:—		Claims under Policies paid and outstanding	\$1,330,725
Reserve for Unexpired Risks	\$ 797,135	Commission	482,055
Additional Reserve	1,000,000	Expenses of Management	362,520
	<u>\$1,797,135</u>	Foreign and Colonial Taxes	75,400
Premiums	\$3,410,995	Contributions to Fire Brigades	12,340
Less Re-insurance Premiums	909,870		
	<u>2,501,130</u>	Carried to Profit and Loss Account	243,865
Interest, Dividends and Rents (less Income Tax)	59,025	Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:	
		Reserve for Unexpired Risks, being 34 per cent. of Premium Income for the year	\$ 850,385
		Additional Reserve	1,000,000
			<u>1,850,385</u>
	<u>\$4,357,290</u>		<u>\$4,357,290</u>

**FUNDS**

Capital Paid Up	\$537,500
Fire Insurance Fund	1,850,385
Investment Reserve Account	55,000
Accident Insurance Fund	22,545
Employer's Liability Insurance Fund	159,630
Annuities Certain and Leasehold Redemption Fund	93,510
General Insurance Fund	26,525
Balance Profit and Loss Account	651,790
Life and Annuity Fund	18,325,035
Heritable Property Reserve Account	100,000

**Funds 31st December, 1916** - - - **\$21,821,920**

(\$5 taken as equivalent of £1 Sterling).

**CANADIAN BRANCH OFFICE: Dominion Express Building, MONTREAL**

JOHN G. BORTHWICK, Manager for Canada.

## 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 Government . . . . .	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 . . . . . **\$500,000.00**  
Capital Stock Paid up . . . . . **\$174,762.70**

## The Occidental Fire

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

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

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

ESTABLISHED 1809

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

## FIRE AND LIFE

### North British and Mercantile

INSURANCE COMPANY  
DIRECTORS  
W. M. McMASTER Esq. G. N. MONCEL, Esq.  
E. L. PRARR, Esq.  
Head Office for the Dominion:  
**80 St. Francois Xavier Street - MONTREAL.**  
Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.  
HENRY N. BOYD, Manager, Life Dept.

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:  
Threadneedle Street, LONDON, ENGLAND

## THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

## Union Assurance Society Ltd.

OF LONDON, ENGLAND.  
[Fire Insurance since A.D. 1714]  
CANADA BRANCH, MONTREAL  
T. L. MORRISEY, Resident Manager.  
NORTH WEST BRANCH, WINNIPEG  
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

## EXCELSIOR

INSURANCE LIFE COMPANY  
A Strong Canadian Company  
VICTOR ARCHAMBAULT, Provincial Manager.  
Montreal Trust Building, 11 Place d'Armes, Montreal.



### PITFALLS IN MUNICIPAL MUTUAL FIRE INSURANCE.

Reference was made in these columns a few weeks ago to the Municipal Mutual Insurance Company, an English concern insuring municipal property only. It was then pointed out that the concern has not made a great deal of headway. That its methods are not without a suspicion of sharp practise is seen from a case which has lately been adjudicated upon in the London courts and is reported in full in the Manchester Policyholder. Briefly, the Pontefract (Yorkshire) authorities, after insuring with the Municipal Mutual for a number of years, wished to have their property covered by a stronger institution, and placed the business elsewhere. The Municipal Mutual claimed, however, that under agreement the business could not be removed until the latest addition to the properties insured had been covered for five years, and then only after the expiration of five years' notice. In other words, the original policy issued to the Pontefract authorities was dated 1904, but in later years fresh insurances were effected, and it was contended that, as regards notice of transfer, the latest date, 1914, governed the whole, and the Corporation was legally bound until 1924. The clause was described as unfair, unreasonable and unintelligible to people who were not experts.

In 1914, however, the Pontefract authorities considered the cover of the Municipal Mutual so unsatisfactory that they would not be associated with the concern any longer, and taking the bull by the horns, transferred their business forthwith, pointing out that, as the policy contained a clause to the effect that non-payment of premium cancelled all the policyholders' rights of indemnity, the Municipal Mutual was then free of all liability and suffered no damage. But the Municipal Mutual, months later, claimed payment of the premiums in full, although the clause would indicate that no consideration had been given therefor. The Municipal Mutual secured a favorable verdict in the courts.

Of course, a contract is a contract, remarks the Policyholder in commenting upon this case, and we are bound to say that we do not see how the Pontefract Corporation could expect to succeed—for a man is not entitled to break an arrangement merely because he finds he has made a bad bargain. On the other hand, however, the incident is a clear warning to others that once they get into the clutches of the Municipal Mutual they must be prepared for the concern to take full advantage of any technicality the law provides. Most insurance offices rely upon an efficient and generous service for the retention of their connections—but judging by the Pontefract case—the Municipal Mutual prefers legal ties.

### WESTERN CANADA FIRE UNDERWRITERS ASSOCIATION.

A special meeting of the Western Canada Fire Underwriters Association was held in Chicago last week, with the revision of the Constitution as the principal business, experience having developed some points in which theory and practice do not agree. The following Montreal members attended the meeting:—Messrs. R. MacD. Paterson, Phoenix of London; Harold Hampson, Insurance Company of North America; J. H. Labelle, Royal, and John Jenkins, Employers.

### BARN FIRES FROM SPONTANEOUS COMBUSTION.

During the years 1912-1916 inclusive, no less than 5,200 barns were destroyed in Canada, with an aggregate loss of over \$7,850,000. These, like the majority of fires, might have been avoided by the exercise of intelligent forethought and proper care. Investigation shows that the most prolific sources of barn fires are lightning and spontaneous combustion. Evidence gathered from all parts of Canada and the United States proves that rodded buildings are practically immune from lightning damage. The cost being a mere fraction of the possible loss in case of fire, it is of economic importance to the farmer that every barn should be efficiently protected by lightning rods.

While it is more difficult to arrive at conclusions with regard to fires caused by spontaneous combustion, it is generally held that such fires are of frequent occurrence. Owing to the excessive number of barns burned in Ontario during the summer of 1916, an investigation was undertaken by Prof. W. H. Day, Professor of Physics at the Ontario Agricultural College, with a view to discovering the exact conditions favourable to spontaneous combustion in stored grasses. It was proved that large quantities of imperfectly cured hay were frequently stored in barns with little or no ventilation, and that the high temperatures reached during fermentation resulted in a number of fires. Farmers are not generally aware that the cells in hay continue their existence for some time after it is cut and, when the moist compressed mass is housed in close barns, a temperature of 132 deg. F. is quickly reached. Added to this, the heat from microscopic spores, germinating seeds and the heat of the sun upon the roof may raise the temperature of the mow to 212 deg. F., when charring commences. The carbon thus formed absorbs oxygen and the mass grows hotter until, at 265 deg. F., visible combustion takes place. Bran, grain and silage may also ignite spontaneously under similar conditions. The remedy for spontaneous combustion is simple and easily applied. All hay should be perfectly dry before storage. In mixed grasses, special care should be given to the clover. Timothy may appear perfectly dry while the heavy stalks of clover may retain a large percentage of moisture. All barns should be provided with ample top ventilation. If these simple matters are given the attention they deserve, spontaneous combustion will cease to figure as a cause of barn fires in Canada.

It is understood that the Fine Art and General Insurance Company, Ltd., one of the leading British fire, burglary, and personal accident concerns, is to be absorbed by one of the big British institutions.

### WANTED

Prominent Insurance Firm would like to secure AGENCY for a GENERAL LIABILITY COMPANY for Montreal and District. General Agency terms as to commission looked for. Address,

AGENCY,  
c/o The Chronicle,  
MONTREAL.



**A MAN'S WORST ENEMY IS HIMSELF.**

No matter what the strength of a savings bank may be, it can offer no protection to the deposits therein as against the depositors themselves. That is, the depositor can at any time yield to a whim or to a temptation and on a moment's notice can withdraw and squander the money which he has been years in saving. No difficulties are in his way—he has only to write a cheque or to call at the bank and ask for his balance.

In this respect, it may be said of the life insurance company that it is stronger than the strongest bank. By making it comparatively difficult for a policyholder to borrow on his policy and by establishing certain surrender charges which the policyholder is loathe to incur, the life insurance company affixes a safety device to each premium deposit. Thus are vast amounts of insurance kept in force which otherwise would be wiped out.

This point should be made to the prospect who declares that he would rather place his savings in the bank than take out any insurance, or enough insurance. Carry the issue further and the majority of such prospects will have to admit that their bank deposits consist largely of "good intentions" and "talk." Why? Simply because of no force which compels them to save. Here again is another advantage of life insurance—not only does it protect the deposit when once made, but it makes the deposit possible through indirect compulsion.—*Mutual Life of N.Y.*

**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 5.00 p.m.  
10 " " 5.50 " 9.00 " | 20 " " 8.00 p.m. to 12.10 a.m.  
20 " " 9.00 " 4 p.m. | Extra last car at 12.50 a.m.

**Sault au Recollet and St. Vincent de Paul :**  
From St. Denis to St. Vincent de Paul—  
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—  
30 min. service from 5.50 a.m. to 12.30 a.m.  
From Victoria Avenue to Snowdon—  
10 minutes service 5.50 a.m. to 8.30 p.m.

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

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

**Pointe aux Trembles via Notre Dame :**  
From Notre Dame and 1st Ave. Maisonneuve.  
15 min service from 5.15 a.m. to 8.53 p.m.  
20 " " 8.50 p.m. to 12.30 a.m.  
Extra last car for Blvd. Bernard at 1.30 a.m.

**McGIBBON, CASGRAIN, MITCHELL & CASGRAIN**

**CASGRAIN, MITCHELL, HOLT, McDOUGALL, CREELMAN & STAIRS**

VICTOR B. MITCHELL, K.C.  
CHARLES M. HOLT, K.C. | A. CHASE-CASGRAIN, K.C.  
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**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 \$109,645,581 : Assets \$29,361,963 : Surplus \$4,595,151

**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
May 7,	\$1,594,000	2,763,000	\$3,065,000	302,000
14,	1,604,000	2,592,000	3,123,000	531,000
21,	1,575,000	2,610,000	3,074,000	464,000
31,	2,223,000	4,222,000	4,803,000	584,000
June 7,	1,565,000	2,674,000	2,927,000	253,000

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
May 7,	\$863,195	\$1,030,768	\$1,135,091	\$104,323
14,	922,106	1,076,436	1,356,646	280,210
21,	938,386	1,088,679	1,425,554	336,875
31,	1,291,615	1,482,053	1,939,312	457,259
June 7,	968,977	1,107,091	1,333,194	226,103

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
May 7,	\$419,600	\$677,400	\$734,500	\$57,100
14,	364,800	748,300	882,000	133,700
21,	387,500	693,100	860,400	167,300
31,	549,500	970,100	1,307,800	337,700
June 7,	409,400	629,700	.....	.....



## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

HEAD OFFICE: TORONTO

Old Reliable Progressive  
Assets over - - \$2,750,000.00  
Losses paid since organization  
over - - \$41,000,000.00

### DIRECTORS:

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THOMAS F. DOBBIN, Resident Manager  
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## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

## The Imperial Guarantee AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,  
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A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, FRANK W. COX,

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First British Insurance Company Established in Canada

A. D. 1804

## Phœnix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

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

AGENTS WANTED IN BOTH BRANCHES. Apply to  
R. MacD. Paterson, } Joint Managers.  
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Established 1848. Funds \$50,000,000

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100 William Street, NEW YORK

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

FOUNDED A.D. 1819

## THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

THOMAS F. DOBBIN, Manager for Canada.  
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Applications for Agencies invited.

## The LONDON MUTUAL FIRE INSURANCE Established 1859 COMPANY

Assets	- - -	\$718,608.76
Surplus to Policyholders	- - -	380,895.44
Losses Paid, Over	- - -	8,000,000.00

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