

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, MARCH 30, 1917.

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THE WAR LOAN'S SUCCESS.

The gratifying fact about the success of the third Canadian war loan is the progressive character of that success. The subscriptions to the third loan have largely exceeded in amount the subscriptions to the second loan, as the latter in turn surpassed the subscriptions to the first loan. In November, 1915, the Minister of Finance asked for \$50,000,000 and was offered \$102,000,000; in September, 1916, he asked for \$100,000,000 and was offered \$206,000,000; in March, 1917, he asked for \$150,000,000 and, while the exact details are not yet available, the Minister appears to have been offered fully \$250,000,000. Canada's willingness and ability to make her dollars fight have expanded largely as the war has gone on. Developments in this connection have been possibly the most astonishing landmarks in the wonderful record of Canada's participation in the great war. The successful flotation of these successive loans marks a development which, under other circumstances, would not perhaps have come about for half a century. The effect of the present success in relation to the problems which lie before the Dominion cannot but be very marked. There will be a confidence resulting from the consciousness of financial strength and of financial achievement, which otherwise would be lacking. The immediate effects of these loans are of prime importance. By their means, Canada, in supplying her own needs, has been able to render very potent aid in the financing of the Allies' cause. But their later results also should not be overlooked. Sir Thomas White has pointed out that the present success will materially enhance our financial prestige and strengthen our credit in foreign money markets. As a means of education in investment, these loans have contributed notable service. After the war, thanks to the admirable service performed by the bond houses and the educational campaign undertaken by the newspapers, there will be thousands who will have the investment habit, which otherwise would probably not have developed. It would not be therefore surprising if, when the war is over, there is available for direct application in the financing of our own developments, proportionately considerably larger funds than in the years preceding the

war. Meantime, we may be certain that if the Minister finds a further long-term issue necessary, he will again be offered much more than he needs.

* * *

That the banks have again been relieved of their underwriting is particularly gratifying, in view of the duplication of credit and its resultant evils involved in the banks' subscriptions, and the desirability of the banks' continuing to maintain as liquid a position as possible. The fact that the loan has been taken up without the employment of bank credit, except by way of loans to individuals or corporations who were subscribers to the issue, is an evidence that our war financing is being conducted on sound lines. The new loan will result, not in the duplication of credit, but merely in credit changing hands. The banks will now be free for the next few months to devote their entire attention to the financing of the country's commerce and the affording of such further help in the financing of munitions' credits as is within their means. It is generally understood that the banks have agreed to repeat last year's financial aid to the British Government by loaning a further \$100,000,000 to the Imperial Munitions Board during 1917. It should not be overlooked also that the banks may at any time be asked to undertake further novel duties in connection with financial and commercial developments arising from the war. The great extension of the ship-building industry which it seems likely will be undertaken in the Dominion, will probably call for support from the banks, while existing high prices result in considerably more funds than formerly being required to move a given amount of grain, and in similar operations.

* * *

There is an impression in some quarters that while American subscriptions to the recent issue were substantial, investors south of the line have not invested so freely as might have been anticipated in view of the fact that principal and interest were payable in New York. The idea is that they held back in order to be prepared to subscribe heavily to war issues of their own Government. However that may be, it is very possible that a considerable amount of the bonds will gravitate over the border after allotment to Canadian hands.

BANK OF MONTREAL

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Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,414,424
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Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000
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Branches in 98 of the leading Cities
and Towns in Canada.

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

EDWARD C. PRATT,
General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, MARCH 30, 1917

DEBT AND TAXATION.

Now that the third War Loan has been successfully got out of the way and an additional \$7,500,000 a year in interest has to be found by the Dominion, the Minister of Finance will doubtless be turning his attention to the new Budget. The revenue results of the financial year which closes to-morrow will probably be satisfactory enough, so far as they go. Apparently, the Dominion will be able to meet out of its revenue for the year, not only ordinary expenditure and the largely increased interest payments on the National Debt, but also capital expenditures on various public works, and then have a good slice left over, about \$50,000,000 or \$60,000,000, to meet war expenditures, which are running now about \$20,000,000 monthly. Thus, apparently, we shall have paid in the financial year now concluding about 20 to 25 per cent. of our war expenditure out of revenue, about the same proportion as in Great Britain, where the percentage of war expenditure raised by taxation is calculated as 22 per cent. As a matter of fact, the percentage of actual expenditure paid out of our taxation is somewhat less than appears, owing to the arrangement by which the British Government supplies the Canadian army in Europe with various necessities. The bill for these, which was estimated a short time ago as then being \$50,000,000, is to be settled after the war.

We hope that the Minister will not be enticed by expanding revenue and the great success of his war loans into taking a less stern view than formerly of the matter of taxation. Particularly in the case of a new country like Canada, there is excellent reason why posterity should pay a substantial proportion of the financial obligations incurred in maintaining that liberty and freedom of which posterity will have the full benefit. But theory of this kind must give way to the practical considerations that taxation will come much harder upon the country as a whole during the period of reconstruction than now, when the Dominion is at the flood tide of war-time prosperity, and further that increased taxation is the most efficient method of enforcing the economy which is still so far from being generally practised. Moreover, since the last Budget, the permanent debt of the Dominion has been increased substantially, and it is sound doctrine that increased taxation goes hand in hand with increased public borrowings. While equality of sacrifice under present circumstances is impossible,

we hope the Minister will make an attempt to impose necessary new burdens on those best able to bear them. It would not be unreasonable to increase substantially taxation upon those who have made large profits as a consequence of the war.

THE FEBRUARY BANK STATEMENT.

The February statement of the chartered banks indicates a further heavy increase in notice deposits. These are reported as totalling at the end of the month \$880,456,637, compared with \$864,163,344 at the close of January, and \$728,242,609 at the end of February, 1916. Their gain during the month is thus over \$16,000,000 and for the twelve months over \$152,000,000. Demand deposits are \$430,331,801, a growth of three millions for the month. Deposits abroad are down by about the same amount to \$156,498,668. On the other side of the accounts, Canadian current loans are up by nearly seven millions during the month to \$813,302,717, at which figure they are \$52,429,536 higher than at the close of February, 1916. Current loans abroad are \$86,944,450, a growth of nearly a million during the month. Canadian call loans were reduced during February by \$950,529 to \$78,786,535. Call loans abroad are up \$4,577,080 to \$162,344,556. Circulation at the end of February was \$138,257,295, an expansion of \$4,899,108 compared with the end of January and of \$24,729,058 in comparison with February, 1916. Total assets of the banks are reported at the new high level of \$1,986,497,317.

CANADIAN TRADE RETURNS.

The Canadian trade returns for February are less satisfactory than those of recent months, the balance of exports over imports being negligible. How far this is due to shipping conditions and how far to a growth in imports is not clear. While importations, which come mainly from the United States, have been handicapped by bad weather and railway congestion, they could not be so seriously affected by these drawbacks as are exports, which go mainly to Europe, by shipping conditions. Total exports in February were \$68,224,383 against \$99,106,000 in January and \$57,931,168 in February, 1916. The daily average of exports during February thus fell away considerably in comparison with the preceding month. Imports during February were \$68,730,000 against \$72,323,000, a higher daily average than in January. The balance of exports over imports in February was thus only \$194,000 against \$26,783,000 in January and \$6,277,000 in February, 1916.

Of the total exports in February of \$68,224,383, manufactures represented \$39,504,694, and agricultural products, \$11,449,080.

The following have joined the board of directors of the Guardian Assurance Company, Ltd.:—Mr. Gilbert Wheaton Fox (Edward Grey & Son, Liverpool & London), Mr. R. W. Sharples (Czarnikow, Ltd., Liverpool & London), and Mr. A. H. Brodriek.

In a recent address, Mr. W. N. Bament, general adjuster of the Home Insurance Company, mentioned that in the last 30 years, nearly 500 regular fire insurance companies in the United States have departed this life, to say nothing of co-operative concerns and mutuals which have found a resting place in the insurance cemetery.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

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

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Collections Made at Lowest Rates.

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The Merchants Bank of Canada

Head Office - MONTREAL

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

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Head Office, - Toronto

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

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126 BRANCHES IN CANADA

FIRE LOSSES AND THE HIGH COST OF LIVING.

In the early part of this month, a fire in a Winnipeg elevator destroyed grain of an insured value of \$100,000. A fortnight ago, a warehouse fire in Montreal caused a loss, largely to produce, of \$75,000. In the last three months there have been at least four large warehouse fires in Canada, the loss in one instance running to \$400,000. In December, the immense milling plant at Peterborough of the Quaker Oats Company was destroyed. Store fires have been frequent through the winter. All last fall, there was an epidemic of barn fires in Ontario, resulting in a destruction of harvested crops, that in the aggregate must have reached very considerable proportions.

While the particularly high cost of living at the present time may be mainly due to definitely ascertainable causes arising from the war, it is obvious that one effect of the large fire losses in Canada, of which some samples are given above, is to raise the cost of living higher than otherwise it need be. The destruction by fire of food stuffs as of the plants employed in their manufacture is absolute; there is no compensating advantage. Merely the supply of food or other necessities is lessened by so much. In the aggregate the yearly destruction of common staples by fire is enormous. How much of Canada's forest wealth has been destroyed through fires, due to carelessness, and the inadequate arrangements for fighting them? Grain elevators, flour, cereal, grist and feed mills present well-known elements of fire hazard from the highly explosive dust that results from handling or milling grain. A short time ago the United States Department of Agriculture made a study of the frequent explosions in grain separators in one district and found that in the height of the season these reached from six to ten a day, the flame from such explosions in a large number of cases spreading into the surrounding grain with destructive results.

Individual barn fires add enormously to the total of staple food-stuffs destroyed by fire. Hundreds of barns, stored with potential food, go up in flames each year because of lightning. These fires must be classed as largely preventable, since statistics compiled by the Actuarial Bureau of the National Board of Fire Underwriters show that of the total fire loss from lightning, more than 92 per cent. is found where lightning rods are not used. Spontaneous combustion of hay and grain in poorly ventilated barns has been found another important factor in Ontario barn fires and an investigation is now being undertaken with a view to the reduction of losses from this source. When to such items are added the fires in grain fields from locomotive sparks, and from the matches of careless smokers, it may be realized that a vast amount of foodstuff is turned into clouds of smoke, instead of human bone and muscle. Inevitably, this has its effect upon the price of the remainder.

A \$500,000 bond guaranteeing the Dominion Government completion of the Toronto harbour dredging contract by the Canadian Stewart Company, has been issued by the National Surety Company, through its Toronto agents, Messrs. Reed, Shaw & McNaught.

UNDER-INSURANCE OF RELIGIOUS PROPERTY.

The recent loss of a seminary at Bathurst, N.B., brings to light an interesting instance of the under-insurance which is still too common in Canada in the case of property controlled by religious bodies or devoted to religious purposes. The reverend fathers who conducted the Bathurst institution were formerly located at Caraquet, N.B. They were burned out there on December 31st, 1915, their building, which had cost \$250,000, being insured only for \$66,800. The Bathurst building was then being completed by the same Order for the purposes of a theological college, and the students from Caraquet were moved into it until other arrangements could be made. On March 6th the Bathurst building, which had cost \$150,000, was destroyed, the insurance being only \$55,000.

Thus, within fifteen months, two fires have destroyed property to the value of \$400,000, on which there was only \$120,000 insurance. This heavy direct loss must be a serious matter for the Order, and we imagine the circumstances will have a prejudicial effect upon the results of any fresh appeal for funds. The facts show strongly the necessity imposed upon those in responsible charge of religious and philanthropic institutions of making arrangements by which the financial loss arising from fire can be adequately met in a business-like manner through insurance. With the present numerous and urgent demands upon the generosity of the well-disposed, appeals arising from a distinctly avoidable misfortune are likely perhaps to meet with a chilly reception.

ESTABLISHED 1873.

The
Standard Bank
 of CANADA

QUARTERLY DIVIDEND NOTICE No. 106

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th April, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Tuesday, the 1st day of May, 1917, to Shareholders of record of 1st April, 1917.

By Order of the Board,

J. S. LOUDON,
Assistant General Manager.

Toronto, March 22nd, 1917.

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

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Head Office: TORONTO

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The LONDON ENGLAND BRANCH
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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.

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

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JOINT SAVINGS ACCOUNTS.

A Joint Savings Account may be opened at the Bank of Toronto in the names of two or more persons. In these accounts either party may sign cheques or deposit money. For the different members of a family or a firm a joint account is often a great convenience. Interest is paid on balances.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

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Original Charter 1854

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

Head Office: Toronto.

WESTERN ASSURANCE COMPANY.

For the second year in succession, the old-established Western Assurance Company, of Toronto, publishes a brilliantly satisfactory financial statement. In 1916, as in 1915, the Western enjoyed an experience, both in its fire and marine branches, which can only be considered highly favorable. The feature of last year's operations is the increase in the profit yielded by the fire department; the not unsatisfactory result of 1915 being improved upon by about 75 per cent. in 1916. There was again an immense increase in the volume of marine business transacted, and while profits do not show a proportionate gain, they yet achieve a very handsome total. As a result of these satisfactory transactions in both departments, the total credit on the year's operations is the largest in the Company's history, and the Western's resources are again most substantially increased—results upon which all concerned can be heartily congratulated. They are the more notable through having been obtained at a time when, in the words of the President, "nearly all of our brightest young men of military age have left to serve their King and country," the Western being handicapped in this connection to a much greater extent than any purely Canadian insurance company, through the importance of its London office and the extent of its British and other European connections.

AN IMPROVED FIRE EXPERIENCE.

Net premiums in the fire department last year at \$2,338,452 show an expansion of \$275,000 over those of the previous year. This growth is due, it is explained in the annual report, to the taking-over during the year, of the business of three small Canadian fire companies, which business is running off satisfactorily. Net losses for the year are \$1,242,530. While actually \$70,000 larger than in 1915, the increased premium income results in a lower loss ratio than in the preceding year, the 1916 figure of 53.1 per cent., a quite satisfactory ratio, comparing with 56.7 per cent. in 1915. After payment of expenses and taxes, the latter, of course, further increased through the imposition of special war taxes, there remains a balance of \$148,546 to be carried to profit and loss account from this department, compared with \$85,366 in 1915. It is noted that the business outside of North America was again more profitable than that written on this continent—a fact not surprising to those who have any acquaintance with fire insurance conditions in Europe.

FURTHER INCREASE IN MARINE BUSINESS.

Following a rise of some \$740,000 in 1915, marine premiums increased during 1916 a further \$786,000 to \$2,583,725. More business was in fact offered the Company than could be handled, owing to the urgent demand in connection with war risks and the rise in values of tonnage. After payment of losses of \$1,824,220 and expenses, this department yielded a profit for the year of \$305,922, an increase of practically \$25,000 upon the 1915 figures.

Total profits for the year amount to \$573,411, which, as already noted, is the largest amount shown by the Company in any one year, and compares with \$462,222 in 1915. From this, the following amounts have been written off:—\$2,208 for bad debts and writing down insurance maps; \$13,209 for depreciation in securities and \$30,000 added to

the special reserve (making it \$50,000) to cover income taxes and to meet doubtful debts arising as a result of the war. Assets, which have been written down to market value as at December 31st last, amount to \$5,056,593, an increase of over \$600,000 upon 1915. Unearned premium liability on the Canadian Government standard is \$2,011,086, the surplus to policyholders being \$1,920,877, a growth for the year of \$100,000.

The rapid progress made by the Western during these last two years must be particularly gratifying to Mr. W. B. Meikle, the vice-president and general manager, to whose business statesmanship the fact that the Western has been able to take successful advantage of enlarged opportunities is due. The results of the regime of conservatism and economy enforced by Mr. Meikle are being realised, and while naturally progress cannot continue indefinitely at the present rate—the marine business will doubtless show a decline in volume at the conclusion of the war—there is every indication that the Western will continue going steadily forward. Whatever the ups and downs of its business, the Western has always steadily maintained as its primary duty the prompt and fair settlement of policyholders' claims. That since its establishment the Company has paid over \$66,000,000 in claims is some indication of its faithfulness in the pursuit of this duty.

C.F.U.A. PROCEEDINGS WANTED.

Mr. D. H. Handy, librarian, The Insurance Library Association, 141 Milk Street, Boston, Mass., writes to THE CHRONICLE as follows:—"The Insurance Library Association of Boston is desirous of getting for its shelves a complete file of all proceedings of the Canadian Fire Underwriters' Association, prior to No. 30. After correspondence with members of the Association in Canada, and with the Chairman of the Executive Committee of the Canadian Fire Underwriters' Association we have learned that copies of these proceedings filed with the executive officers prior to say five years have been destroyed. Our principal chance of getting them would seem to be through members of the Canadian Fire Underwriters' Association who have preserved their individual copies and would be willing to contribute or sell them to this Library."

If any C. F. U. A. members can do anything in this matter, will they communicate with Mr. Handy? The Insurance Library Association is not a profit making association, its whole efforts being devoted to the collection and preserving of fire insurance literature and its sole object in asking for these proceedings is that it may have on its shelves as a part of its collection of fire insurance literature the records of this influential body of Canadian fire underwriters.

THE MONARCH LIFE.

The Monarch Life of Winnipeg has appointed Mr. W. M. Moore as City Manager at Toronto, with headquarters at 408 Royal Bank Building.

When the soldiers come home, and the orders for munitions stop, what then? Frankly, I do not know, nor do I believe there are any who do.—*Sir Edmund Walker.*

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
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Administrator
Liquidator
Trustee

Receiver
Guardian
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Executor
Assignee

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Safety Deposit Vault
Terms exceptionally moderate.

Correspondence invited.

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A Low Expense Ratio: A High Interest Rate: Permanent Business: Safe Investments: Favorable Mortality: These are the features in the experience of a company that make for big dividends. No one factor alone will produce large profits but The Mutual Life of Canada has all the combined profit earning features enumerated above, so that there is no compensating loss. It follows that a prospective policy-holder who knows the Mutual of Canada will choose that Company and a prospective life insurance agent, if he is wise, will seek an engagement with the same Company.

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

Assurances \$109,645,581 : Assets \$29,361,963 : 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:

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

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A. BAUMGARTEN
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E. J. CHAMBERLIN
H. R. DRUMMOND
C. B. GORDON
HON. SIR LOMEE GOUIN,
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CAPTAIN HERBERT MOLSON
LORD SHAUGHNESSY, K.C.V.O.
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WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

WESTERN
Assurance Company
Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS over \$5,000,000.00

LOSSES paid since organization of Company over \$66,000,000

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

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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.

LEGISLATION AND MORTGAGE INVESTMENTS.

The address recently made by Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company at a meeting of the Insurance Institute of Toronto, brings together the scattered facts regarding the foolish legislation prejudicially affecting lenders of capital which has marked the war period, particularly in the western provinces. The Dominion Government, as is well known, through its seed grain legislation, did its share in damaging the interests of invested capital and Mr. Saunders mentioned that as a result of this legislation, a number of mortgages have been caused losses, through lands coming back on their hands. From the sale of these lands, it will not be possible to realize enough to take care both of the mortgagee's claims and of the government liens. Of the various acts passed in the western provinces, designed to relieve the mortgagor at the expense of the mortgagee, perhaps the most extraordinary is the Alberta Volunteer & Reservists' Act. This is not designed to protect the *bona fide* soldier who enlists for active service from his creditors, but to protect members of the local militia from their creditors. As a result, many borrowers have told loaning corporations that if action were commenced to collect arrears, they would immediately enlist in the local militia. Many in fact have done so and received the protection of the courts. It is not surprising that many loaning corporations have refused to lend further in Alberta until this legislation, which merely puts a premium on roguery, is repealed. Mr. Saunders believes that this western legislation as a whole has merely served to postpone the evil day. These laws were passed especially to protect those who had accumulated heavy liabilities in connection with real estate speculation, and the ultimate effect, in Mr. Saunders' opinion, is that in many cases, the borrowers will lose everything. Mr. Saunders also had some sensible things to say in regard to the Government rural credits schemes in the West. He pointed out that the corporations now engaged in the loaning of money to farmers on mortgage have offered no opposition to the new legislation but ask only that the provincial governments charge up to their rural credit departments all expenses in connection with their operation, and that the loaning companies be granted any special concessions made to the government associations.

UNION FIRE OF PARIS.

Mr. Maurice Ferrand, Canadian manager of the Union of Paris, who was called up by the French War Office authorities some time ago, is now in New York, attached to the French Government's purchasing department there. It is interesting to note that over 200 of the Head Office staff of this Company have been called to arms, and of these 22 have been killed, 49 wounded and four are missing. Twenty have been mentioned in dispatches, three have received the military medal for bravery and another the Cross of the Legion of Honour.

The Montreal staff of the Union of Paris joined with the other insurance offices in contributing to the "day's pay" scheme for the support of the Canadian Patriotic Fund and Red Cross, the amount of their contribution being \$63.

The Molsons Bank have recently opened new branches at Lachute, Que., and Brucefield, Ont.

CANADA NATIONAL FIRE INSURANCE COMPANY.

The 1916 statement of this young Winnipeg company, which was started in 1911, indicates that satisfactory security is afforded to its policyholders. In common with the companies generally writing fire and hail business, the Canada National last year experienced a somewhat less favorable underwriting period than in 1915. Net premiums at \$175,136 show a decline of \$20,000 in comparison with the preceding year—a development that is scarcely surprising in the case of a company having its leading connections in the Western provinces. Net losses were about \$24,000 larger at \$117,571. The Company invests the larger part of its funds in mortgages of comparatively small amounts, in view both of the high interest rate procurable and the fact that the mortgages carry with them considerable insurance business, and in consequence has a large total expense ratio. However, the total expenses, divided as follows:—loan and investment department, \$44,584, and fire department, \$55,136, are \$19,000 lower than in the preceding year—a move in the right direction—and the considerable amount spent in the loan and investment department finds its justification in the income of \$144,183 from investments. The underwriting department's expenses were reduced to 32.80 per cent. against 41.24 per cent. in 1915.

The paid-up capital of the Company was further increased by some \$150,000 during 1916, and at the close of the year stood at \$1,708,161, giving with the net surplus of assets over all liabilities of \$267,995, a surplus to policyholders of \$1,976,156. The assets, which now amount to \$2,290,075, include mortgage loans of \$1,444,364, stocks and debentures (at cost) \$433,413, and cash in banks and on hand, \$126,114.

PUBLICITY OF LIFE COMPANIES' ASSETS.

In the course of a reference to the assets of the British life companies, the London Economist advocates that in Great Britain, the life companies should be required, as in Canada and the United States, to make a detailed annual return of the securities held. At present, complains the Economist, about a dozen items of information are given in the returns to the British Board of Trade as compared with many hundreds of items on this side of the Atlantic. From the latter returns, an adequate opinion can be formed about the nature of the assets, upon which the whole position of a life company and its future prospects fundamentally depend. From the British returns, no such opinion can be formed, and the companies which set out in detail at least their Stock Exchange securities in their annual statements are liable to meet with unfair criticism by the agents of other companies, which maintain secrecy with regard to the securities in which the funds of the policyholders are invested.

The death took place recently at Detroit of Mr. J. A. Bucknell, formerly supervisor for the Canada Life of the State of Michigan and for 37 years with that Company, from whose service he retired a short time ago. Mr. Bucknell was formerly well-known in Montreal, where he acted as the Canada Life's manager for some years and had filled several important field positions for the Company in the United States.



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, *Deputy Assistant Manager*.

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"

Accumulated Funds 1914, \$41,615,000 HEAD OFFICE FOR CANADA,
 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.

BRITISH AMERICA ASSURANCE COMPANY.

The British America Assurance Company belongs to that select group of Canadian organisations which while their names are household words throughout the Dominion, at the same time enjoy a high prestige outside its boundaries. Established so far back as 1833 and therefore taking rank as the oldest Canadian insurance organisation now in existence, the British America has had its full share of the ups and downs incident to a fire insurance company's career. But ever since its establishment, the Company has consistently maintained a high standard, both in the practical conduct of its business and in its relations with policyholders. Its reliability has been put to the severest possible tests, such tests as many other companies, less sturdy, have failed to survive, and its hold upon the public confidence was never greater than at the present time.

THE EXPERIENCE OF 1915.

It is perhaps unfortunate that the most profitable year in the whole history of the British America, as was 1915, should have been followed by a comparatively lean year. The fact, however, testifies to the uncertain character of the fire insurance business and indicates the impossibility of arriving at any approximately accurate conclusions regarding it except by taking into consideration the results shown over a long period of years. In the British America's accounts, fire and hail business are linked together. The net premiums in these two departments totalled, for 1916, \$2,074,293, an increase of some \$86,000 upon 1915. With this moderate enlargement in premium income, there was a loss experience less favorable than in the previous year, losses absorbing \$1,353,551, an increase of \$300,000 upon the experience of 1915. It is noted in the report that the most unfavorable fire experience was in the United States, Canadian business having given fair results and the operations in foreign countries, conducted both from the head office and the London office, again been very profitable. The Company's losses in the hail business in the North-West, where the season, as is well known, was the worst on record, are stated as moderate in comparison with the losses of other organisations. As a result of this experience, there has been a substantial increase in rates for hail business.

MARINE BUSINESS.

The Company's recently revived marine branch transacted a largely increased business during 1916. Premiums totalled \$431,719 against \$211,704 in the preceding year, losses absorbing \$319,521. After payment of expenses, there was a profit on this business for the year of \$43,000.

The credit balance on the year's operations, after allowing for increase in market value of securities and debiting \$1,969 for accounts written off, amounts to \$18,582. Assets, which are written down to market value at December last, total \$2,752,846, an increase of about \$225,000 upon last year.

Mr. W. B. Meikle is vice-president and general manager of the British America and he has able lieutenants in Messrs. John Sime, assistant general manager, and E. F. Garrow, secretary.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT MONTREAL.

A fire occurred on the 25th instant on the premises occupied by the J. R. Walker Company, 11 Murray Street, corner of Wellington Street, Montreal. The building was owned by the Colborne Realities, Limited, and was originally erected for the old Union Cold Storage Company. Insurance on building as subjoined. There was no insurance on stock which was valued at about \$2,000.

Specific:—Emp. Liability, \$1,000; German American, \$1,500; Scottish Union & National, \$1,500; Continental \$500; Fidelity Phenix, \$500; Fidelity Underwriters, \$500; Mount Royal, \$1,000; Union, \$2,500; Imperial Underwriters, \$1,000; Liverpool & London & Globe, \$2,500; N. Y. Underwriters, \$3,500; total, \$16,000.

Schedule:—London & Lancashire, \$2,500; Guardian, \$2,500; Norwich Union, \$2,000; Stuyvesant, \$2,400; Globe & Rutgers, \$1,000; Northern, \$2,000; British America, \$2,000; total, \$14,400.

Loss total.

FIRE AT MOYLE, B.C.

Following is the insurance involved in the fire which damaged the concentrating plant at St. Eugene Mine on February 27:—Scottish Union, \$5,931; Royal, \$2,636; Norwich Union, \$3,954; Quebec, \$3,295; British Crown, \$5,931; Alliance of Philadelphia, \$4,613; Commercial Union, \$23,724; Phoenix of London, \$15,816; total, \$65,900.

MONTREAL.—Apartment of C. Sisenwein, 190 Bishop Street, damaged, and apartments below of S. P. Myers and S. Simon water damaged, March 25. Loss \$3,000.

Plant of Northern Electric Company damaged, March 24. Origin, spontaneous combustion among oily pegs.

FONTHILL, ONT.—A. McGlashan's residence destroyed with contents. Loss \$6,000 with \$2,800 insurance. Origin, gas explosion.

BELLEVILLE, ONT.—Plant of Pearce Company, Ltd., at Marmora Village, destroyed, March 22. Loss \$25,000; no insurance.

TORONTO.—Bingham's, Ltd., palm garden and tea rooms damaged. Loss \$15,000 covered by insurance.

SASKATOON, SASK.—C. Dahl's farmhouse, north-east of Wainwright, destroyed, March 17. Two lives lost.

TILSONBURG, ONT.—Mero's meat market on Main Street, damaged. Origin, overheated wood stove.

TABER, ALTA.—Farmhouse of F. Duser, five miles south destroyed. Five lives lost.

LISTOWEL, ONT.—J. C. Hay's brick residence destroyed. Origin, thawing out pipes.

THOROLD, ONT.—C. R. Smith's drug store damaged. Origin, electric wiring.

STOUFFVILLE, ONT.—Public school gutted, March 20. Loss \$15,000; insurance, \$8,000.

ST. JOHN, N.B.—Theatre Royal, movie house, damaged.

The charge of arson was quite decidedly proved and the prisoner's counsel in commencing his plea asked the court to give him all the time needed for such an important defense. "Certainly," said the judge, "for the longer you talk the longer your client will be kept out of prison."—*Glens Falls Now and Then.*

BONDS FOR \$100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our \$100 Bonds. The small investor has looked upon owning Bonds as rather beyond him—thinking of Bonds as being only in denominations of \$1,000, or some other equally impossible sum.

But \$100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest

TRUST FUNDS

Shall we send you a copy of our Annual Report and full particulars?

Canada Permanent Mortgage Corporation

PAID-UP CAPITAL AND RESERVE FUND EXCEED ELEVEN MILLION DOLLARS

TORONTO STREET

Established 1855

TORONTO

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

.. 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.



Assets:
\$13,790,133.26

Surplus to
Policyholders:
\$6,950,190.55

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

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

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	- - - -	\$277,488,871.00



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

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

The Canada National Fire Insurance Company

HEAD OFFICE, - WINNIPEG, MAN.

Financial Statement, 31st December, 1916

ASSETS.

First Mortgage Loans on Real Estate and Accrued Interest	\$1,444,364.17	
Stocks and Debentures (at Cost) and Accrued Interest	433,412.52	
Real Estate—Head Office Property	\$163,526.80	
Real Estate—Other than Head Office Property	58,574.46	
		222,101.26
Office Furniture and Fixtures, Maps and Plans, less Depreciation		20,113.85
Accounts Receivable		12,868.63
Agents' Balances		31,100.27
Cash in Banks and on Hand		126,113.97
		\$2,290,074.67

LIABILITIES.

Government Reserve for Unearned Premiums	\$ 138,267.22	
Losses Unpaid (in course of Adjustment)	13,300.00	
Accounts Payable	3,235.26	
Reinsurance Premiums (held as Reserve on Deposit)	59,880.21	
Dividend for Year ended 31st December, 1916	99,235.90	
Capital Stock Subscribed—\$2,050,400.00.		
Paid Up	\$1,708,160.72	
Net Surplus	267,995.36	
Surplus to Policyholders		1,976,156.08
		\$2,290,074.67

REVENUE.

Balance brought forward from 1915	\$405,780.00	
Profits from Mortgages, Stocks and other Sources	144,183.06	
Fire Insurance Premiums for 1916	\$268,736.82	
Less Reinsurance thereon	93,600.28	
		175,136.54
		\$725,099.60

EXPENDITURE.

General Expenses, Salaries, Commissions, etc.—		
Loan and Investment Department	\$44,584.40	
Fire Department	55,135.58	
		\$ 99,719.98
Losses and Loss Adjustment Expenses	\$193,926.36	
Less: Reinsurance Recoveries	76,355.29	
		117,571.07
Bad Debts written off		75.20
Depreciation written off Furniture and Maps		2,234.87
Dividend for Year ended 31st December, 1916		99,235.90
Reserve for Unearned Premiums	\$138,267.22	
Net Surplus	267,995.36	
Balance		406,262.58
		\$725,099.60

AUDITORS' REPORT

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ending 30th December, 1916, and have found them properly stated and sufficiently vouched, and we have also verified the Mortgages and other Securities.

In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at 30th December, 1916, according to the best of our information and the explanations given us, and as shown by the books of the Company.

Winnipeg, 16th February, 1917.

(Signed) D. A. PENDER, COOPER, SLASOR & CO., C.A.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, Montreal.

J. McGREGOR, Manager. W. S. JOPLING, Assistant Manager.

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

Capital Fully Paid	\$1,000,000
Fire Premiums 1915, Net	\$2,500,505
Interest, Net	140,220
Total Income	\$2,640,725
Funds	\$4,738,520
Deposit with Dominion Gov't	\$250,567

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1906

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. FRANK, 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

Atlas Assurance Co., Limited

of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.
Head Office for Canada:
260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

HAIL INSURANCE RESULTS.

A recently-published report by Mr. Arthur E. Fisher, the Saskatchewan superintendent of insurance, makes clear the serious character of the losses sustained by the companies transacting hail insurance in the West last year. In Saskatchewan the loss ratio to premiums approximates 132 per cent., premiums of \$1,417,853 comparing with losses of \$1,872,409. The details are given as follows:—

	Gross Premiums	Gross Losses
St. Paul Fire & Marine	\$ 54,802.10	\$ 86,251.54
Middle West	39,662.35	49,690.94
Excess	102,437.75	130,739.14
Aeolia	31,860.86	66,593.02
Canada Indemnity	82,582.10	124,728.45
Canada Hail	72,542.95	95,127.67
Canada National	95,685.18	193,055.43
Rochester Underwriters	20,909.56	29,243.26
British America	48,176.13	64,539.13
Winnipeg Underwriters	3,150.96	3,887.50
Nova Scotia Underwriters	9,657.87	11,686.87
Home	102,646.13	176,608.61
Canada Security	70,898.97	83,934.80
British Crown	193,517.89	213,330.37
Canada Weather	21,420.63	17,391.56
American Central	18,155.41	49,823.07
Connecticut	13,553.45	24,312.05
Hartford	96,360.96	112,592.95
New York Underwriters	26,192.80	30,023.13
Great North	60,474.21	56,780.99
North Western National	111,751.48	114,692.84
Dominion Fire	37,282.47	26,439.05
Glens Falls	80,987.46	76,827.06
Westchester	23,143.54	34,209.32
	\$1,417,853.21	\$1,872,408.75

In immediately-preceding years, results were as follows:—1915, premiums, \$1,363,002, losses paid, \$438,620; 1914, premiums, \$747,839, losses paid, \$173,443; 1913, premiums, \$783,194, losses paid, \$485,306.

In Alberta, as already reported, the year, while not quite so bad as in Saskatchewan, was also a distinctly unprofitable one. The hail experience of the stock companies is reported by the provincial insurance department as follows:—

	Premiums	Losses
Aeolia	\$622,622.00	\$ 145,200.00
British Crown	145,000.00	41,760.00
British America	48,876.00	29,483.00
Canada Hail	41,913.00	200,000.00
Canada Security	267,000.00	31,000.00
Canada Weather	34,502.00	7,000.00
Connecticut	29,384.00	37,671.00
Excess	46,321.00	34,096.00
Great North	61,534.00	140,100.00
Home	163,906.00	49,048.00
Nova Scotia Underwriters	57,178.00	92,292.00
St. Paul Mutual	105,800.00	36,250.00
United Assurance	53,500.00	69,000.00
Westchester	75,000.00	15,588.00
Winnipeg Underwriters	27,230.00	31,249.00
Rochester Underwriters	35,387.00	31,121.00
Hartford Fire	27,351.00	1,527.00
Dominion Fire	2,516.00	51,900.37
North Western National	57,536.50	
	\$1,280,556.50	\$1,044,285.37

Reports to the New York Insurance Department show that companies transacting hail business in the United States received net premiums in 1916 of \$9,799,649 and incurred net losses of \$9,528,119, a proportion of 97.2 per cent. So that the business was evidently no more profitable in the United States last year than in Canada.

Hon. Senator Gordon, of North Bay, Ont., has been elected a director of the Excelsior Life.

INSURANCE SUBSCRIPTIONS TO CANADIAN WAR LOAN.

Below is an enlarged and corrected list of subscriptions by insurance companies to the third Canadian War Loan so far as reported. In some cases the figure given includes an amount of the first Loan or of 5 per cent. 3-year Dominion debenture stock, converted. But conversions were not numerous, and the contributions of the insurance companies scheduled herewith mostly represent entirely new money. The total of subscriptions represented in the subjoined list is \$29,290,000.

LIFE COMPANIES' SUBSCRIPTIONS.

British Columbia	\$ 20,000
Canada Life	4,000,000
Capital	50,000
Confederation	2,000,000
Continental	200,000
Crown	100,000
Dominion	200,000
Excelsior	300,000
Gresham Life	20,000
Great-West	1,500,000
Imperial	1,500,000
London & Lancashire Life	300,000
London Life	500,000
Manufacturers	1,000,000
Monarch	100,000
Mutual of Canada	2,500,000
National	150,000
New York Life	1,000,000
North American	1,000,000
Northern Life	200,000
Phoenix of London	150,000
Prudential	500,000
Royal	500,000
Saskatchewan	15,000
Sauvegarde	50,000
Sovereign	60,000
Sun Life	10,000,000
Travelers of Hartford	500,000
Travellers of Canada	25,000
Union Mutual of Portland	100,000
Western Life	20,000

OTHER COMPANIES' SUBSCRIPTIONS.

Canada National	\$ 55,000
Economical	50,000
General Fire	10,000
Glens Falls	25,000
Globe & Rutgers	100,000
Gore Mutual	30,000
Guarantee Co. of North America	50,000
Law Union & Rock	50,000
North American Accident	25,000
North British & Mercantile	10,000
Perth Mutual	20,000
Royal Exchange	155,000
Scott & Walmsley's Companies	50,000
Waterloo Mutual Fire	50,000
Yorkshire	50,000

Mr. Robert Hampson, of the well-known Montreal insurance firm of Robert Hampson & Son, Ltd., subscribed \$100,000, and Messrs. Lukis, Stewart & Co., of Montreal, \$30,000.

WANTED.

Experienced and energetic INSPECTOR wanted by strong British casualty company. Knowledge of both languages desirable. Apply by letter, giving full particulars of qualifications.

ALPHA,

in care of The Chronicle,
MONTREAL



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL



**PERSONAL ACCIDENT
 SICKNESS
 FIDELITY GUARANTEE**

**PLATE GLASS
 AUTOMOBILE
 GENERAL LIABILITY**

Head Office: TORONTO.
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

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

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720
 Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL

Canadian Directors
 Dr. E. P. Lachapelle, Montreal
 H. B. Mackenzie, Esq., Montreal
 J. S. Hough, Esq., K.C., Winnipeg
 B. A. Weston, Esq., Halifax, N.S.
 Sir Vincent Meredith, Bart., Montreal
 Chairman

J. A. Jessup, Manager Casualty Dept.
 Arthur Barry, General Manager.

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



Head Office: Royal Exchange, London

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA
 PHILADELPHIA, PA.

CAPITAL, SURPLUS TO POLICY HOLDERS . \$4,000,000.00
ASSETS . 11,030,378.43
LOSSES PAID EXCEED . 23,389,465.34
185,224,309.15

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

The LIFE AGENTS MANUAL
 THE CHRONICLE - MONTREAL

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$250,000.00
TOTAL FUNDS 729,957.36
NET SURPLUS 202,041.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL \$2,000,000
TOTAL FUNDS 7,481,390
NET SURPLUS 1,857,180

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA MONTREAL.

J. E. CLEMENT, General Manager. H. H. YORK, Inspector for Ontario L. C. VALLE, Inspector for Quebec

IMPORTANT DECISION ARISING FROM "EM-PRESS OF IRELAND" DISASTER.

Mr. Justice MacLennan, sitting in the Admiralty Court at Montreal, has given an important decision to insurance companies arising out of the sinking of the S.S. "Empress of Ireland" after collision with the S.S. "Storstad." Claims made as a result of this collision for loss of life amount to \$3,069,483; the claims for loss of property amount to several millions more. The English maritime law gives preference to payment of claims for loss of life. It was proposed by Admiralty Court officials to distribute the amount available, \$175,000 from the sale of the "Storstad," *pro rata* in favor of the life claims, when the Canadian Pacific Railway Company and eleven insurance companies appealed to Mr. Justice MacLennan and asked to have the distribution made on the basis of a *pro rata* division to all claimants, in accordance with the Canada Shipping Act under which no preference or priority is given for loss of life.

Mr. Justice MacLennan, however, decided that the Canada Shipping Act could not apply owing to the "Empress" having been sunk outside the 3-mile limit. "I am of opinion," says the Judge, "that the law which governs this matter is the Maritime Law of England and the Merchant Shipping Act of 1894; that claims arising from loss of life are absolutely privileged upon the fund in court; that the deputy-registrar, in distributing the funds *pro rata* among the claimants for loss of life after providing for costs incurred by the different parties, acted upon proper principles; and that the motions on behalf of the plaintiff and the other claimants for loss of property asking that the deputy-registrar's report should be varied and their claims collocated *pro rata* with all other claims should be dismissed."

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
Feb. 28,	\$12,411,000	\$16,926,000	\$18,773,000	\$1,847,000
Week ending	1915	1916	1917	Increase
Feb. 7,	1,667,000	2,198,000	2,442,000	244,000
14,	1,731,000	2,258,000	2,670,000	412,000
21,	1,738,000	2,281,000	2,648,000	367,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
Feb. 28,	\$6,735,849	\$8,290,131	\$8,530,394	\$240,263
Week ending	1915	1916	1917	Increase
Feb. 7,	852,151	992,026	1,063,190	71,164
14,	857,147	957,542	1,068,837	111,295
21,	857,937	967,233	1,054,639	87,406

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
Feb. 28,	\$3,041,600	\$4,176,000	\$5,191,200	1,015,200
Week ending	1915	1916	1917	Increase
Feb. 7,	428,700	540,200	669,100	128,900
14,	411,100	538,000	738,200	200,200
21,	421,700	549,000	719,100	170,100

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1915	1916	1917	Increase
Feb. 28,	1,470,971	1,622,374	1,705,321	82,947
Week ending	1915	1916	1917	Increase
Mar. 7,	\$172,693	191,126	201,244	10,118

USE AND OCCUPANCY TROUBLES.

It is reported that use and occupancy lines in the States are being gone over very carefully, in view of recent heavy losses and a growing realization of the risks involved in guaranteeing war time profits under what is practically a valued policy. The usual form provides for a fixed less per diem, to be multiplied by the number of days the plant is out of operation. In a recent case, the assured made claim for three days' less for each twenty-four hours, on the ground that at the time of the fire their plant was running on three shifts of eight hours each, and that the Union rules fixed eight hours as a day's work! The largest loss ever paid under the use and occupancy form now arises out of a settlement with the Saxon Motor Car Company of Detroit—43 1-3 per cent. of \$1,000,000.

THE BRITISH DOMINIONS YEAR BOOK.

The second issue of the British Dominions Year Book, the remarkably encyclopedic reference book issued by the British Dominions and General Insurance Company, is fully up to the high level of its predecessor and is probably quite the most notable regular publishing effort ever made by any insurance company. Many subjects of pressing and topical importance are discussed by authorities, the list of contributors being headed by the late Lord Cromer, and there is a full supply of current reference information and statistics. The fact that the Year Book must have been got out under very great difficulties adds to the credit due to the British Dominions for its enterprise in this connection.

**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. | 20 " " 7.10 p.m. to 12.00 mid.

From Lachine—

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

Sault au Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent de Paul—
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.

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. Malsonneuve.
15 min. service from 5.15 a.m. to 8.59 p.m.
20 " " " 8.50 p.m. to 12.30 a.m.
Extra last car for Blvd. Bernard at 1.30 a.m.

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

**A Good Living Wage
A Profitable Future
A Provision For Old Age**

¶ We teach a man the Insurance Business, which, offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

¶ This is done by a correspondence course and personal assistance, free of charge.

¶ When he is fully prepared for the work, we place him in a position and help him to make good

¶ The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

**ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS**

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, FRANK W. COX,

General Manager.

Secretary.

The LONDON MUTUAL FIRE INSURANCE Established 1859 COMPANY

Assets	\$784,426.31
Surplus to Policy- holders	404,046.07
Losses Paid —over	8,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,820,752.00

A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL

T. L. SCORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

THE CONTINENTAL LIFE INSURANCE COMPANY

HEAD OFFICE - TORONTO

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

W. J. BROWN, Provincial Manager.

180 ST. JAMES STREET, MONTREAL.

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

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INSURANCE

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11 ST. SACRAMENT STREET
MONTREAL, P.Q.