

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

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MONTREAL, MARCH 2, 1917.

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BANKS AND WAR LOANS.

It will not have escaped notice that the enormous total of over £1,000,000,000 new money contributed to the recent British war loan, was subscribed with only the indirect help of the British banks, who were not asked to join in the loan by direct subscriptions. There is a lesson of sound finance and good policy in this fact for the Canadian public in regard to the new Dominion War Loan. The object to be aimed at in connection with that loan is not merely its subscription to the full amount required by the Minister of Finance, but its full subscription without calling upon the banks to subscribe directly, by as many investors of small and comparatively small amounts as is possible.

* * *

Why should not the banks subscribe freely and largely to the war loans? The reasons why were very clearly set out by Mr. F. C. Goodenough, the chairman of Barclays Bank, at the recent annual meeting of that institution, and his statement applies fairly to the Canadian banks as well as to those in Great Britain. "It is not good that the banks should subscribe, except for temporary purposes," says Mr. Goodenough, "or in the way of lending to private individuals who do subscribe, because when banks subscribe there is a duplication of credit which in course of time is injurious to the community at large, causing a rise in prices all round and a demand for increased currency, both of which are adverse to the stability of the foreign exchanges. If an individual subscribes to the War Loan, he reduces his credit with the Bank and transfers it to the Government, and the Government in turn pay over the amount to those to whom they are indebted, and through them the original item of credit returns to the banks. There is no duplication of credit, but merely a change of hands. On the other hand, if the banks subscribe, a fresh item of credit is created in favour of those to whom the Government is indebted, without a corresponding reduction of credit on the part of any of the bank's customers."

* * *

Apart from this duplication of credit involved in banks' subscriptions, with its consequent injurious results to the body economic, there is a further reason, not mentioned by Mr. Goodenough, why the banks should not subscribe large amounts to War Loans—the necessity of their maintenance of an extremely liquid position. Now long-

term war loans, however admirable investment securities, are not in the front rank of liquid assets for bankers. When the first Canadian War Loan came out in 1915, the banks were allotted about \$25,000,000. Students of the monthly bank statements noted that the banks immediately proceeded to reduce these holdings. The Bank of Montreal, for instance, apparently got rid of the whole of its allotment in a very short time—for the simple purpose of maintaining unimpaired its liquid position. In the case of the second loan, the banks' subscriptions were not required, owing to the ready response of the public. It is to be hoped that there will be an equally ready response to the new loan. Probably, the Canadian market has yet scarcely advanced to the stage when an issue of the size of these war flotations could be put out, without an arrangement by which the banks act (without remuneration) as underwriters. Nevertheless, the object to be aimed at in the interest of sound finance is the relief of the banks from their underwriting obligations and the subscription of the loan by institutions controlling investment capital as distinct from bankers' funds, and by private investors. In Great Britain special arrangements were made by which banks would lend on the new War Stock to those taking up the issue, the amount of the loans being governed by ability to repay by instalments within a comparatively short time. These loans, it is estimated, approximated £200,000,000. Here the banks loan large amounts of funds to the bond-dealers and large investors who desire to anticipate income. In this way, the banks are "doing their bit" in regard to domestic war loans on much sounder lines than if they are required to take up by direct subscription a large amount of the loan themselves.

* * *

The banks' credits for the financing of the Imperial Munitions Board, while not impairing the banks' liquidity, since the British Treasury bills are short-dated, operate to some extent in the duplication of credit in the manner Mr. Goodenough indicates. This can be minimised by the subscription on the part of the general public of such amounts to our own War Loans as will suffice not only for Canada's own war expenditures but also provide substantial amounts of funds for loaning by the Dominion Government to the British Government. Our own subscriptions can—and must to some extent of course—be supplemented by United States investment capital secured mainly through flotations in New York.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

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

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

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 47 Threadneedle St., E.C.
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 Sub-Agency—9 Waterloo Place,
 Pall Mall, S.W.
 CHICAGO: 108 South La Salle Street.

NEW YORK: 64 Wall Street
 R. Y. HEBDEN,
 W. A. BOG,
 J. T. MOLINEUX,
 Agents.
 SPOKANE, Washington.

NEWFOUNDLAND: St. John's, Curling and Grand Falls.

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

Paid-up Capital - \$15,000,000
 Res. - - - 13,500,000

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BRANCHES OF THE BANK IN EVERY PROVINCE OF CANADA AND AT THE FOLLOWING POINTS OUTSIDE CANADA:

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 Newfoundland—St. John's.

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

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

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Board of Directors.

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 S. H. Ewing, *Vice-President.*
 Geo. E. Drummond F. W. Molson
 W. A. Black Wm. M. Birke
 E. J. Chamberlin

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 2, 1917

BANK PENSIONS AND PREMISES.

In this issue THE CHRONICLE presents the last of its special series of banking articles and tables, the latter being published on page 225. The appropriations for pension funds, as shown in the 1916 reports of the banks, amounted to \$392,327, about \$30,000 less than the 1915 total. However, one of the banks yet to report for 1916—the British—regularly sets aside a substantial sum; and if the appropriation for 1916 by this institution equals that for the preceding year, the aggregate of appropriations by all banks last year would overtop the 1915 aggregate.

Assuming that the British report, when published, will contain a record of pension fund appropriations, the number of banks in the 1916 list will be fourteen, as against thirteen in 1915. An institution not hitherto represented, the Provinciale, appears in 1916 with an item of \$25,000 to serve as a reserve for pension fund purposes. This leaves only two banks not publishing appropriations. Both of these banks are comparatively new; and doubtless as soon as circumstances permit they, too, will be entitled to a place in the annual table.

In 1916, again, the banks considered it their duty to contribute liberally to the Patriotic and other war funds; and these special contributions would have a tendency to absorb funds that would otherwise be available for pensions or for writing down premises account.

THE PREMISES ACCOUNT.

As regards the premises account, only four banks reported appropriations in 1916 as compared with eight in 1915, fourteen in 1914, and eighteen in 1912. The Royal and the Dominion are the only banks showing large amounts. The tables show that in the thirteen years—1904 to 1916 inclusive—the twenty-two banks in the list have appropriated \$16,704,535. The total amount standing at debit of Bank Premises Account on December 31st, 1916, was \$49,788,940—so the amounts written off during the period reviewed, represent one-third of the balance remaining at the end of the period. The large sums applied in the past permit the bankers to omit the item during lean years. It is likely that the premises accounts will again be steadily reduced when prosperity returns.

Mr. William Quaid, Assistant Secretary, Continental Insurance Company, New York, is visiting the Montreal office for two weeks.

THE CHARACTER OF OUR EXPORTS.

The detailed figures of Canadian trade for the month of January are interesting as indicating the preponderant part that munitions and other military supplies are playing in the existing expansion of the Dominion's export trade. Prior to the war, agricultural products were naturally the most important classification in our export trade, but the war's events have changed the order of things to such an extent that in the January total of domestic exports, which is \$99,106,259, manufactures account for \$50,814,082 compared with \$22,550,924 for agricultural products. The latter show a very large growth in comparison with preceding years, partly on account of the real expansion in exports, but also through the rise in prices. Thus in January, 1916, exports of agricultural produce totalled \$15,402,976, and in January, 1915, only \$8,082,571. Last January's exports of manufactures were slightly in excess of those for January, 1916, \$50,814,082 against \$47,015,283. In January, 1915, exports of manufactures were only \$7,769,146. Of the other classifications of exports in January, mines accounted for \$6,836,464 against \$4,654,815 in January, 1916; fisheries for \$2,784,824 against \$2,437,715; forest products for \$3,695,352 against \$3,243,360, animals, etc., \$11,745,761 against \$10,203,827. The total January exports of \$99,106,259 compare with \$83,731,184 in January, 1916. Imports during the month were \$72,323,074 against \$50,170,665 in the corresponding month, the balance of exports for the month in 1917 being \$26,783,185 against \$33,560,519.

These figures lend emphasis to what has been lately said by many of the leading bankers regarding the transitory character of present-day prosperity and the necessity of being prepared for a change in affairs on the advent of peace. Those whose incomes are increased above the normal at this time by reason of war activities in industry, are not merely acting foolishly in regard to their own future if they are not at present saving every penny that they can save without diminishing efficiency, but are also doing their country injury in proportion to the amount they are wasting.

CANADA'S NEW WAR LOAN.

It is officially announced by the Minister of Finance that the third Canadian domestic War Loan will be issued on March 12th. It is expected that the proceeds of the loan will carry the Government until midsummer. The Minister of Finance has not in view, it is announced, any New York issue of Canadian Government bonds at the present time. Any financing which may be found necessary in the United States will be arranged later in the year. Whether the new loan will be made payable in New York as well as in Canada remains to be seen.

BRITISH RESOURCES NOT EXHAUSTED.

So far from true is it that this present loan has exhausted the British public's resources, says a London cable, that what might be described as a "boom" has been commenced on the basis of saving. The Government's war savings pound certificates, which a year ago were merely realizing a few thousands sterling weekly to the Treasury are now bringing in three to five millions weekly. The demands last week were so great that they actually exhausted the supply of printed certificates.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

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Lt.-Col. F. R. S. Balfour
 J. H. Brodie J. H. Mayne Campbell E. A. Hoare
 Lieut. E. Geoffrey Hoare, R.N.V.R.
 Frederic Lubbock Major C. W. Tomkinson
 G. D. Whatman Hon. A. R. Mills, M.P.

Head Office in Canada: **ST. JAMES ST., MONTREAL**

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

H. B. MACKENZIE, General Manager

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 O. R. ROWLEY, Superintendent of Eastern Branches, Montreal.
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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.

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

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

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A GENERAL BANKING BUSINESS TRANSACTED

220 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific
SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest allowed at best current rates

New York Agency: 63 and 65 WALL ST.

IMPERIAL BANK OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND,
 President

E. HAY,
 General Manager



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

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

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

126 BRANCHES IN CANADA

BANKS APPROPRIATIONS FOR WORKING DOWN PREMISES ACCOUNT
 1901 Totals.
 1902.
 1903.
 1904.
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 1906.
 1907.
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F. HERBEN
HOS. AHEARN

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CANADA

BANKS' APPROPRIATIONS FOR WRITING DOWN PREMISES ACCOUNTS
(Continued Exclusively for The Chronicle)

Bank.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	Totals.
Montreal.....														
Quebec.....														
Nova Scotia.....														
British.....														
Toronto.....														
Molsons.....														
Nationale.....														
Merchants.....														
Provinciale.....														
Union.....														
Commerce.....														
Royal.....														
Dominion.....														
Hamilton.....														
Standard.....														
Hochelaga.....														
Ottawa.....														
Imperial.....														
Northern Crown.....														
Home.....														
Sterling.....														
Weyburn.....														
	388,536	407,507	1,191,165	2,124,699	2,154,229	2,142,945	1,384,124	1,451,469	1,193,385	1,573,902	1,346,215	817,466	528,893	16,704,585

Bank of British North America and Weyburn Security Bank 1916 reports not published at date of writing.
British figures for 1914 represent the total appropriated for the period of 18 months ending November, 1914.
Included in the above appropriations for premises are a few to write down furniture, safes, etc., and to meet expenses of opening branches.

BANKS' CONTRIBUTIONS TO PENSION FUNDS.

Bank.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	Total.
Quebec.....															
Nova Scotia.....															
British.....															
Toronto.....															
Molsons.....															
Nationale.....															
Merchants.....															
Provinciale.....															
Union.....															
Commerce.....															
Royal.....															
Dorington.....															
Hamilton.....															
Standard.....															
Hochelaga.....															
Ottawa.....															
Imperial.....															
Northern Crown.....															
	392,927	432,110	561,728	457,561	423,228	325,671	284,574	224,776	167,215	193,761	136,033	116,168	109,997	95,179	3,929,328

NOTE: British Bank figures include appropriations for the three funds: "Officers' Life Insurance," "Officers' Widows and Orphans" and "Pension Fund." The figures shown for 1914 represent the total appropriated in 18 months ending November, 1914. The 1916 report not published at date of writing.
In case of the appropriations shown by the Imperial from 1910 to 1916 inclusive, \$7,500 per year, was stated as for "Pension and Guarantee Fund." Appropriations by the Nova Scotia, British, Merchants, Commerce, and Royal for Pension Fund purposes were begun prior to 1901. The Bank of Montreal has a Pension Fund which has been long in existence, but the recent annual reports do not reveal the amounts of any appropriations made for the purpose. Weyburn Security Bank report 1916 not published at date of writing.

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.

LONDON, Eng.
Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The DOMINION BANK

Head Office: TORONTO

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

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
of THE DOMINION BANK

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

THE BANK OF TORONTO

Head Office: TORONTO, Canada.

ASSETS - - - \$73,000,000.00

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THOS. F. HOW, General Manager.
JOHN R. LAMB, Supt. of Branches. T. A. BIRD, Chief Inspector.

Bankers

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

Incorporated 1855.

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Current accounts opened for business firms, corporations and individuals on favorable terms. Loans made to responsible people. Interest allowed on permanent deposits. Our many Branches and extensive banking connections provide a prompt and accurate collection service.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada.
Head Office and Nine Branches in Toronto.

MONTREAL OFFICES:

Main Office: Transportation Building, St. James St.
Bonaventure Branch, 523 St. James St.
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.
Verdun, Que.

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

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D. M. FINNIE,
General Manager.

W. DUTHIE,
Chief Inspector.

THE LONDON MUTUAL FIRE REPORT.

It was noted in connection with the 1915 report of the London Mutual Fire Insurance Company that the premium income had been reduced apparently in consequence of the present management's increased care in the selection of business. That revision of the business was continued last year is shown by the decrease in net premiums for 1916, as a result, largely, it seems, of reduction of lines and increased use of re-insurance facilities. While gross premiums in 1916 were about the same as in 1915, \$670,380 against \$672,145, net premiums were \$363,684 against \$479,030. The loss experience was somewhat less favorable than in 1915, net claims paid and outstanding absorbing \$282,883, against \$273,527 in the preceding year. After payment of expenses and commissions, there is a profit for the year of \$10,694.

Cash assets are reported as \$471,117, holdings of bonds, debentures and stocks having been written down by \$28,792 to the government standard of market values as at January 1st, 1917. The cash surplus over all liabilities including capital is \$115,904, the total surplus to policyholders including paid-up capital and the unassessed portion of premium notes being \$380,895.

The London Mutual's interests in Montreal are in charge of Mr. W. J. Cleary, who is actively developing the business of the Company in this territory. The London Mutual has been held for many years in good reputation among large sections of the insuring public for fair and prompt dealings with its policyholders. The conservatism of policy which, as is evident, is being pursued by the present management, while naturally tending to restrict the scope of the Company's present operations, should be distinctly beneficial in the future.

CANADIAN PATRIOTIC FUND: INSURANCE STAFFS SUPPORT DAY'S PAY SCHEME.

In connection with the "day's pay" scheme organised as part of the recent Montreal campaign for the support of the Canadian Patriotic Fund and Red Cross, Messrs. J. W. Binnie (Globe & Rutgers), and J. MacEwen (Norwich Union), undertook the work of canvassing the local insurance offices, except life. The gratifying response which their efforts met with from the various staffs is shown by the following list of returns:—

William Cairns	\$ 52.00
Caledonian Insurance Co.	143.00
Canada Accident Ins. Co.	160.00
Canadian Fire Underwriters Association	365.00
Commercial Plate Glass Assurance Co.	63.00
Commercial Union Assurance Co.	280.00
Continental Insurance Co.	60.60
Dale & Co., Limited	1,200.00
Employers' Liability Assurance Corporation, Ltd.	450.00
F. W. Evans Co., Ltd.	138.00
Fox & Morris, Ltd.	25.00
Globe & Rutgers Fire Ins. Co.	165.00
Globe Indemnity Co.	193.00
Guarantee Company of North America	354.80
Guardian Accident & Guarantee Co.	142.00
Irish & Maulson, Ltd.	115.04
Liverpool & London & Globe Ins. Co.	330.00
London Assurance Corporation	37.00
London & Lancashire Fire Insurance Co.	89.00
London Mutual Fire Insurance Co.	59.40
Lukis, Stewart & Co., Ltd.	64.00
New York Underwriters' Agency	43.80
Northern Assurance Co., Ltd.	206.00
Norwich Union Fire Ins. Co.	44.00
Phoenix Assurance Company of England	120.00

Phoenix Assurance Company of Hartford	\$ 174.00
Royal Exchange Assurance Co.	187.00
Springfield Fire & Marine Insurance Co.	62.80
Travelers Insurance Company of Hartford	264.00
Union Assurance Society	300.00
U. S. Fidelity & Guarantee Co.	25.00
Willis Faber and Co.	60.00
Royal Insurance Co., Ltd.	278.45
Total	\$6,255.80

NORTHERN LIFE ASSURANCE COMPANY.

The Northern Life Assurance Company, of London, Ontario, reports a successful year's business in 1916. A record total of new business written and revivals amounting to \$2,580,392 was achieved, the insurance in force being increased to \$11,181,726. Income advanced substantially to \$558,716, compared with \$513,935 a year ago. Total payments to policyholders were \$119,598. Assets were increased by nearly \$300,000 to \$2,823,784, against \$2,531,028 a year ago. There is an apparent decline in surplus, but in addition to a substantial enlargement of the policy reserves bringing them up to \$2,052,827, an addition of \$40,000 has been made to the contingent reserve fund. Upon the Company's conservative basis, a surplus is now reported of \$101,514.

The Northern Life announces that it is extending its organization and is prepared to offer advantageous terms to competent producers. Local agents who would be interested in a connection with the Company should communicate with the provincial manager for Quebec, Mr. R. I. Dutton, 901 McGill Building, Montreal.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



THE business man who has customers in various parts of Canada or elsewhere will find the services of this Bank of invaluable assistance in collecting drafts, etc.



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

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AWA, Canada

\$4,000,000

4,868,179

\$5,000,000

TORS

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ACLAREN

Y,
ERGE H. PERLEY

UTHIE,

Chief Inspector.

FOR THE SMALL INVESTOR.

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

\$100 BONDS

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

ELEVEN MILLIONS DOLLARS

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

LEGAL INVESTMENT FOR TRUST FUNDS

Apply for copy of Annual Report and full information.

Canada Permanent Mortgage Corporation

TORONTO STREET

Established 1855

TORONTO

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

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

.. THE ..

**London Assurance
CORPORATION
OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, • MONTREAL

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



Assets:
\$10,178,345.13

Surplus to
Policyholders:
\$5,169,684.89

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

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

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.

**CANADIAN BANKING PRACTICE
THIRD EDITION.**

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

FIFTY-SEVENTH ANNUAL REPORT

The London Mutual Fire Insurance Co. of Canada

DIRECTORS' REPORT

To the Shareholders and Members of the London Mutual Fire Insurance Co., of Canada.

Your Directors herewith submit the Fifty-seventh Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year, as well as the Assets and Liabilities of the Company as at December 31st, 1916.

The operations of the Company for the year 1916 resulted in a profit of \$10,694.30, after providing for all bad and doubtful debts and outstanding liabilities.

The re-insurance reserve, full Government Standard, stood at \$272,332.45, the Cash Surplus \$115,903.51, and the Capital Stock paid up at \$17,500. The Total Cash Security for Policyholders was \$471,116.83, in addition to which there is the Unassessed Portion of Premium Notes which amounts to \$247,491.93, making the total Security to Policyholders \$718,608.76, and a total Surplus to Policyholders of \$380,895.44.

The sum of \$28,792.25 has been written off the value of the Company's Securities in order that they might conform with the standard fixed by the Dominion Government. The securities held by the Company are now valued on a most conservative basis and your Directors hope that future years will show an appreciation in this item in the balance sheet.

The retiring Directors are G. H. Williams, W. T. Kernahan and W. G. Willoughby, all of whom are eligible for re-election.

Your Directors desire to thank the Agents of the Company for their support, and they also wish to express their appreciation of the work of the field and office staffs during the past year.

All of which is respectfully submitted.

A. H. C. CARSON, President.

Toronto, 24th February, 1917.

FINANCIAL STATEMENT as at 31st DECEMBER, 1916

EXPENDITURE	
To Claims Paid and Outstanding	\$341,317.32
Less Reinsurance Recoverable and Salvage	58,434.00
	<u>\$282,883.32</u>
To Expenses, Commissions, etc.	166,817.38
To Profit on Business of year 1916	10,694.30
	<u>\$460,395.00</u>

INCOME	
By Gross Premiums	\$670,380.37
Less Cancellations and Rebates	\$90,512.15
Less Re-insurance Premiums	216,184.33
	<u>306,696.48</u>
By Transfer Fees	\$363,683.89
By Profit on Sale of Securities	183.50
By Bad Debts Recovered	1,007.39
By Amount released from Reinsurance Reserve	4,003.30
	<u>81,728.79</u>
By Interest and Dividends on Investments	9,788.13
	<u>\$460,395.00</u>

ASSETS	
Cash on hand and on deposit	\$ 52,004.48
Bonds, Debentures and Stocks, Book Value (Based on Government Standard of Values as at January 1st, 1916)	\$238,190.94
Less amount written off to conform with Government Standard as at January 1st, 1917	28,792.25
	<u>209,398.69</u>
Mortgages Receivable	17,277.50
Call Loan	1,200.00
Agents' Balances	56,428.59
Due on Reinsurance	2,942.17
Interests and Rents Accrued	2,490.69
	<u>\$341,742.12</u>
Real Estate and Buildings	\$166,576.22
Less Reserve for Depreciation	3,701.51
	<u>\$162,874.71</u>
Less Mortgage Payable	45,000.00
	<u>\$117,874.71</u>
Office Furniture and Good's Plans	\$25,096.77
Less Reserve for Depreciation	13,596.77
	<u>11,500.00</u>
Unassessed Portion of Premium Notes	129,374.71
	<u>247,491.93</u>
	<u>\$718,608.76</u>

LIABILITIES	
Reserve for Unadjusted Losses	\$13,945.48
Due for Re-insurance	41,461.21
Government Taxes Accruing	5,048.00
Sundry Accounts	1,073.06
Provision for Agents' Bonuses	3,000.00
Interest Accrued on Mortgage on Building	853.12
	<u>\$ 65,380.87</u>
Re-insurance Reserve, Full Government Standard	272,332.45
	<u>\$337,713.32</u>
Capital Stock Paid Up	\$ 17,500.00
Surplus Account	115,903.51
Unassessed Portion of Premium Notes	247,491.93
	<u>380,895.44</u>
Surplus to Policyholders	380,895.44

Having audited the books of account of The London Mutual Fire Insurance Company of Canada for the year ending December 31st, 1916, examined the vouchers in connection therewith, and verified the securities, cash and bank balances, I certify that, in my opinion, the above Balance Sheet is a true statement of the Company's affairs as shown by the books at that date.

All my requirements as Auditor have been complied with.

J. P. LANGLEY, F.C.A., Auditor.
Toronto, 19th February, 1917.

\$718,608.76

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 & Registrar

Administrator Receiver Executor
 Liquidator Guardian Assignee
 Trustee Custodian

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

Safety

Deposit Vault

Terms exceptionally moderate.

Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

The Mutual's Golden Year

— 1916 —

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

President Clement at the Annual Meeting.

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO.

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

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

THE MONTREAL CITY and DISTRICT SAVINGS BANK

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

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, 24th February, 1917.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

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

A. E. HOLT, Manager

OFFICE AND SAFETY DEPOSIT VAULTS:

107 St. James St., MONTREAL.

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS **ovcr** \$4,000,000.00LOSSES paid since organization of Com-
pany **over** \$63,000,000

DIRECTORS

W. R. BROCK, President

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

JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER Lt. COL. The HON. FREDERIC
 H. C. COX NICHOLLS
 D. B. HANNA BRIG.-GENERAL SIR HENRY
 E. HAY PELLATT, C.V.O.
 JOHN HOSKIN, K.C., LL.D. E. A. ROBERT
 E. R. WOOD

HEAD OFFICE - TORONTO

ÆTNA INSURANCE COMPANY

Established in Canada, 1821

Ætna Fire Underwriters Agency OF ÆTNA INSURANCE CO., HARTFORD, CONN.

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.
 J. R. STEWART, Special Agent, 15 Wellington St. East,
 TORONTO, Ont.
 R. LONG, Special Agent, P. O. Box 307, CALGARY, Alberta.

POINTS FROM THE LIFE COMPANIES' REPORTS.

With the record of the Canadian life companies' reports for 1916 almost complete, it is now possible to get a fair idea of the outstanding characteristics of their experience last year. Despite the limitation of the field of prospects through enlistment, and the rise in the cost of living which seriously affected those with fixed incomes, the amount of new business reported by the companies generally is a long way ahead of that for 1915. For this satisfactory state of affairs, there is undoubtedly more than one cause. A considerable section of the community made large profits last year in industry and the stock-market, and it may be supposed that some at least very willingly followed the suggestion to "salt down" a portion of these in such a conservative investment as life insurance. Wage-earners were certainly in a much better position than usual to buy new insurance and to keep it in force, whether industrial or ordinary. The farming community, too, was exceptionally "flush," and it is significant that lately many of the farmers' leaders and their publications have been advising the purchase of a moderate amount of life insurance as the part of wisdom on the farmers' part. Some of the companies have been pushing "business insurance" with success and probably new business coming under this heading accounts for at least a proportion of the increase in last year's new business.

Coincidentally with this increase in new business and arising from the same conditions, there was, generally speaking, a welcome improvement in the lapse ratio and in the amount of surrenders. One or two of the companies show quite striking changes in this connection. It may be hoped that this improvement is not a mere flash in the pan but will be maintained through good management, when exterior circumstances are possibly less favourable. Policy loans in several cases show an actual reduction in amount and in others a much smaller net increase than in preceding years. This is evidence that these loans are seriously regarded, and that a fair proportion of policyholders, at all events, treat them, very rightly, as they would treat any other debt—paying them off as soon as possible.

SLIGHT EFFECT OF WAR LOSSES.

Most of the companies, in their reports, have remarked upon the incidence of war losses. In the case of the larger organisations, these losses have amounted to substantial sums. But in no case can they be described as serious, in the sense that they have an important effect upon the companies' position, and there is yet, in fact, no evidence that these losses, which will unfortunately be continued this year, will have anything but slight and passing consequences. Their effect cannot be serious or vital; the companies are too strongly based for that. Undoubtedly the war period has emphasised in the public mind the strongly-entrenched position occupied by the Canadian life companies, and it is probable enough that the

The North West Fire Insurance Company

Head Office, WINNIPEG

G. R. CROWE, President. D. E. SPRAGUE, Vice-President. T. L. MORRISEY, General Manager.
THOS. BRUCE, Deputy Manager.

33rd ANNUAL REPORT, 1916

REVENUE ACCOUNT

RECEIPTS.		EXPENDITURE.	
Net Premium Income.....	\$126,758.18	Losses.....	\$ 94,366.22
Interest.....	15,730.36	Expenses.....	45,653.36
		Balance.....	2,468.96
	\$142,488.54		\$142,488.54

BALANCE SHEET

ASSETS.		LIABILITIES.	
Cash on hand and in Banks.....	\$ 52,865.98	Capital Stock (subscribed \$250,000) Paid up	\$100,000.00
Agents' Balances.....	8,424.32	Reserve for Unearned Premiums.....	102,312.37
Bills Receivable.....	115.19	Losses Outstanding.....	15,309.25
Debentures and Mortgages.....	226,571.83	Reserve, Government Taxes.....	1,327.65
Accrued Interest.....	9,206.55	Surplus.....	78,321.07
Sinking Fund.....	83.47		
	\$297,270.34		\$297,270.34

Co.
1,000,000
1,000,000
FEES

Donald
T. Molson
St. K.C.V.O.
LL.D.

ULTS:
REAL.
Vancouver.

RN

ARINE
RANCE

000,000.00

\$63,000,000

Manager
LL.D.
W
N. FREDERIC
SIR HENRY
V.O.

NTO

MPANY

21

Agency
D, CONN.

Invited
O, Ont.
on St. East,
ARY, Alberta.



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.



THE CONTINENTAL INSURANCE COMPANY
 of New York

"THE BIG COMPANY"

ASSETS EXCEED \$34,000,000

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND

MONTREAL

W. E. BALDWIN, Manager.

J. 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.



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.

companies will in the future derive very considerable benefit from this impression on the part of the public of the companies' strength. Further, they are likely to benefit from the impression given by their payment of war losses on young lives, which in some cases had only contributed one or two premiums, and also they will benefit from the terrific lesson which has been given in regard to the uncertainty of human life and the necessity for its financial protection while there is time.

Almost uniformly, the companies report a larger proportion of bonds among their assets and a lessened proportion of mortgages. This is partly a case of *force majeure* in view of the new requirements as to investment in Dominion bonds, although the amounts voluntarily and enthusiastically subscribed by the companies to the various war loan flotations are usually enough and in many cases far more than enough, to meet these requirements. In part, also, the decline in the proportion of mortgages held is due to the falling off in the demand for mortgage funds and the not very happy experiences of some of the companies in the Western provinces as a result of freak legislation. Anyway, mortgages have had a very good innings as the life companies' favorite investment in recent years, and perhaps it is about time a few managements thought of something else than mortgages. Presumably in any case the companies will not resume active loaning in the prairie provinces until the disabilities imposed by the present legislation are removed.

In the United States, from 1904 to 1914, the number of life insurance companies increased 168 per cent. But life insurance in force per capita of the population increased only 44 per cent.

NORTH-WEST FIRE INSURANCE COMPANY.

The thirty-third annual statement of the North-West Fire Insurance Company, of Winnipeg, published on another page, indicates a strong position. Total assets are \$297,270, these including cash on hand and in banks \$52,866, and debentures and mortgages \$226,572. Surplus over all liabilities is \$78,321, and in addition policyholders have the protection of the \$100,000 paid-up capital. The North West Fire, as is well known, is a subsidiary of the Union Assurance Society of London, England, so that policyholders enjoy, in addition to the Company's own adequate resources, the security afforded by the backing of most important and wealthy insurance interests.

With regard to the business of 1916, net premium income was \$126,758, interest receipts of \$15,730 bringing the total revenue up to \$142,489. Losses at \$94,366 were somewhat heavier than in 1915. Expenses totalled \$45,653, leaving a balance of \$2,469.

Mr. T. L. Morrissey, Canadian manager of the Union Assurance Society and a much-esteemed member of the Montreal insurance fraternity, is general manager of the North West Fire, and Mr. Thomas Bruce, deputy manager.

BANKS' EXCESS CIRCULATION.

Authorization of the issue of "excess" circulation by the banks during that part of the year not covered by the authority of the Bank Act in this connection, viz., March 1 to August 31, has been renewed by proclamation.

The Northern Life Assurance Co. of Canada

has found 1916 to be a year of

SPLENDID PROGRESS

as the following figures will show.

	1916	1911
Assets at 31st December	\$2,823,784	\$1,622,102
Income for year	558,716	363,190
Surplus 31st December	101,514	53,135
Policies issued and revived	2,580,392	1,933,945
Insurances in force 31st December	11,181,726	7,856,197
Policy Reserves 31st December	2,052,827	1,088,947
Paid to Policy Holders	119,598	39,861

The Company is extending its organization, and is prepared to offer advantageous terms to competent producers.

HEAD OFFICE - LONDON, ONTARIO

R. I. DUTTON, *Provincial Manager.*

901 McGill Building - - - MONTREAL, P.Q.

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

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	<u>\$2,640,725</u>
Funds	<u>\$4,738,520</u>
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

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.

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

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

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS
B. E. RICHARDS W. A. T. SWEATMAN 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. PRASE, ESQ.

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

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:
15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

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. 3,506,670		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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

CORRECTION.—The insurance attributed in our last week's issue to the Queen City Foundry, Toronto, referred to the Arts Metropole Building (Hughes-Owen Co.)

ST. JOHN, N.B.—W. Morrow's dwelling at St. Martin's destroyed, February 9. Loss \$2,500. House insured \$500, and furniture \$300.

ST. LAMBERT, QUE.—Office of P. Brosseau, wood, coal, etc., Bridge Street damaged, February 20.

LACHUTE, QUE.—J. G. Hadley's farm house destroyed with contents, February 19.

MONTREAL.—Store of Oxford Provision Company, corner of Sherbrooke Street and Oxford Avenue, Notre Dame de Grace, damaged February 14.

ST. CATHARINE'S, ONT.—Building occupied by Miller & Flower, electricians, and the Meyerand Sign Company, damaged, February 14. Loss about \$20,000.

1,000,000
2,500,505
140,220
2,640,725
4,738,520
\$250,567

Further insurance exceed

stricts.

Montreal.

Investments Over 100,000.00

mercantile

CEL. Hoq.

on: MONTREAL. n Canada. ager. Dept.

., Limited

ND

n the REIGN figures show

Funds

800,605
3,038,380
4,575,410
11,185,405
15,186,090

19,953,150

cribed Capital ch \$1,320,000

districts.

MONTREAL

Manager

WANTED

By an old established Casualty Company, INSPECTOR for the Province of Quebec. Experience and both languages essential.

Apply, CASUALTY,
c/o The Chronicle,
MONTREAL

WANTED

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

CASUALTY
c/o The Chronicle
MONTREAL

WANTED.

CLERK for FIRE INSURANCE Office with general experience of the business. Apply giving references and salary required, to

P. O. Box 430,
MONTREAL

TO INVESTORS

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

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

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

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

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

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

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



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

ESTD. 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. G. J. Doherty | Hon. Alphonse Racine, | Canadian Manager,
 | G. M. Bosworth, Esq. | Alex. L. MacLaurin, Esq. | 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.



Head Office, Royal Exchange, London

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

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

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 11,030,378.43
ASSETS 23,389,465.34
LOSSES PAID EXCEED . 183,224,309.15
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 729,967.36
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. C. EMENT, General Manager. H. H. YORK, Inspector for Ontario L. C. VALLE, Inspector for Quebec

THIS WINTER'S HEAVY FIRE LOSSES.

Canadian fire underwriters have had a hard time of it during the winter which is now drawing to a close. The subjoined list of the principal fire losses during the last four months, indicates a long series of large and fairly large losses.

Possibly in certain districts climatic conditions—unusually long spells of below-zero weather without temporary let-up—are in a degree responsible for events. To some extent, however, it appears that the existing sequence in heavy losses is due to causes more controllable than the weather. Poor organisation and discipline on the part of the Fire Department is alleged, as a contributory cause of the largest loss of the year thus far—the Wood-Leggett-Vallance warehouse fire at Vancouver. The spokesman of an underwriters' deputation which waited on the City council regarding this fire, told the authorities that if the fire had been properly handled, the damage should not have exceeded \$5,000. Instead of that the loss is \$400,000. Quebec City has had a particularly poor record since the beginning of the year, several fires in a few weeks involving a heavy loss of life and property.

There was another heavy church loss in January at St. Louis de Courville, Que., following that at Limoilou in November. The losses of the Fabrique Mutuelle in the three church fires at Beauport and Limoilou (1916) and St. Louis de Courville are reported as \$210,000.

THE WINTER'S PRINCIPAL FIRES.

Following is a list of the principal Canadian fires during the last four months, with approximate figures of the property loss:

NOVEMBER, 1916.

Toronto, harness factory.....	\$150,000
Winnipeg, saddlery factory.....	60,000
McGillivray, B.C., lumber.....	100,000
Limoilou, Que., church.....	175,000
Prince Albert, Sask., department store.....	200,000

DECEMBER.

Peterboro, Ont., cereal mill.....	\$1,200,000
Summerside, P.E.I., conflagration.....	300,000
Campbellford, Ont., munitions factory.....	175,000
Roekland, Ont., church.....	75,000
Oka, Que., monastery.....	250,000
St. George, N.B., conflagration.....	50,000
Barrie, Ont., school.....	75,000
Toronto, car barns.....	350,000
St. Ferdinand de Halifax, Que., asylum.....	75,000
Ottawa, Ont., stores.....	75,000

JANUARY, 1917.

Preston, Ont., car factory.....	\$ 60,000
Quebec, Que., warehouse.....	120,000
Vancouver, B.C., warehouse.....	400,000
Quebec, Que., automobile showrooms.....	75,000
Lyall, Man., quarry plant.....	250,000
St. Louis de Courville, Que., church.....	100,000
Niagara Falls, Ont., chemical plant.....	75,000
Winnipeg, Man., warehouse.....	150,000
Strathroy, Ont., business block.....	50,000

FEBRUARY.

Quebec, Que., stores.....	\$150,000
Simeoe, Ont., factory.....	300,000
Fort William, Ont., department store.....	100,000
Hamilton, Ont., stores.....	175,000
Quebec, Que., stores.....	200,000
Toronto, Ont., foundry.....	75,000
Winnipeg, Man., business block.....	50,000

The world of Finance is a field of war on which many casualties occur day by day, but on this battlefield the life insurance company fulfills the function of the Red Cross.—*Hume Cronyn.*

WESTERN AND BRITISH AMERICA ASSURANCE COMPANIES.

At the annual meetings of the Western Assurance Company and of the British America Assurance Company, respectively, two important additions were made to the Board of Directors of each Company, when Mr. E. Hay, the General Manager of the Imperial Bank of Canada, was elected to the Directorate, together with Mr. E. A. Robert, of Montreal, who in addition to being President of the Montreal Tramways Co., is President of the Halifax Tramway Co., President of the Halifax Light, Heat & Power Co., and President of the Imperial Trust Co. of Montreal. These two appointments will make the Boards of the two leading Canadian fire and marine insurance companies exceptionally strong, the other directors being Messrs. W. R. Brock, President; W. B. Meikle, Vice-President; John Aird, Robert Bickerdike, M.P., Alfred Cooper (London, Eng.), H. C. Cox, D. B. Hanna, Dr. John Hoskin, K.C., Z. A. Lash, K.C., L.L.D., George A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig. Gen'l. Sir Henry Pellatt, C.V.O., E. R. Wood.

The Court of Review at Montreal has upheld the rights of illegitimate children to damages under the Workmen's Compensation Act, for the death of their father while engaged at his trade. In the case at issue the father acknowledged the children as his before the accident which caused his death.

It is stated in New York that many well-managed companies report that February losses are about 40 per cent. heavier than those for February, 1916.

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

Sault au Recollet and St. Vincent de Paul:

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

From St. Vincent de Paul to St. Denis—

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

Cartierville:

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

Mountain :

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

Bout de l'île:

From Lasalle and Notre Dame—
60 min. service from 5.00 a.m. to 12.00 midnight.

Tetraultville:

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

Pointe aux Trembles via Notre Dame:

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

GLASS
OMOBILE
AL LIABILITY

Peter Street.

MITED

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RAL GOVERN-

and Plate Glass.

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LIMITED

MONTREAL

NUAL

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FRANCE.

\$2,000,000

7,481,390

1,857,150

eter for Quebec

A Free Course In "Salesmanship"

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All correspondence strictly confidential



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AND ACCIDENT INSURANCE CO., OF CANADA

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

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General Manager.

Secretary.

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

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

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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

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.