

The Chronicle

Banking, Insurance and Finance



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MONTREAL, MAY 4, 1917.

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GREAT BRITAIN'S WAR REVENUES.

Attention has recently been directed, following the close of the Dominion's fiscal year and the appearance of Sir Thomas White's new budget, to the effect of the war upon Canada's debt and revenue and the various problems arising therefrom. Great Britain's fiscal year also closed on March 31st, and it is interesting to survey the effect of the War upon British national finance, which, up to the present, has been the main prop of the Allied financing and has borne unassisted such a burden as has never before in history been thrown upon the finances of any country. The outstanding fact disclosed by the new revenue returns is that with war expenditure upon a scale that is so enormous as reckoned in terms of figures to be practically meaningless to the average mind, there has been such a great development in revenue, that the total revenue in the fiscal year amounted to nearly one-fourth of the nation's total expenditure on war and other objects. Unmistakeably, this is a great achievement, and it does not lose in greatness when contrasted with Germany's puny efforts at additional war taxation, which, as it seems, scarcely make a beginning in the problem of providing for interest on the various war loans.

* * *

In the British Budget of a year ago, the national revenue for the fiscal year which closed in March last was estimated at £502,275,000. It has actually amounted to £573,427,582, compared with £336,766,824 in the preceding fiscal year, and £198,242,897 in the last complete fiscal year before the outbreak of war, 1913-14. The results produced by new and hitherto untried taxation appear to have been mainly responsible for this remarkable surplus over estimates. The excess profits duty produced no less than £139,200,000; income tax with the super-tax, £205,033,000. In the last fiscal year prior to the war the income tax and super-tax produced £47,249,000. So that during the last fiscal year, the yield of these taxes was over four times the amount they produced under pre-war conditions. In those earlier days the

British taxpayer used to grumble vigorously at the then height to which a Radical government had pushed the income tax. Nowadays, he pays without a grumble. The productiveness of the Excess Profits Duty, which, of course, is a tax running only for the duration of the war, was much in excess of expectations, the estimate of £86,000,000 being exceeded by no less than £54,000,000, though to some extent the figures have been swollen by arrears. The British national expenditure for the year exceeded by some £373,000,000 the total originally estimated, owing to the provision of ships for national, as distinct from military and naval needs, and enlargement of advances made to the Allies and Dominions. Its total was £2,198,113,000. Of this total, £2,058,993,000 was for supply services—that is, the actual maintenance and equipment of the army and navy and the civil service—and £107,467,000 for interest on war debt.

* * *

Through the existing British scale of taxation, it is calculated, not only have all additional interest liabilities arising out of the war been amply provided for, but a sum of approximately £250,000,000 per annum remains for capital expenditure or for sinking fund purposes. The position is thus very different from that of Germany, which is still paying the bulk of her interest charges only by the creation of fresh debt—a sure sign of insolvency, which is strongly suggestive of eventual repudiation. That the burden of taxation is being borne in Great Britain without undue strain (though some classes of the community must find the load no light one), is shown by the way in which the recent great War Loan was subscribed and by the vigorous demands of the leading British financial critics for additional impositions in order that an even larger proportion of war expenditure may be immediately met through taxation. It is certain that the further taxation imposed by the new budget will be willingly and cheerfully borne. The burden upon British taxpayers is heavier than anything that could possibly be conceived in Canada. But there is no doubt of British capacity to shoulder an even greater load.

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General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.ARTHUR H. ROWLAND,
Editor.

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, MAY 4, 1917

THE MARCH BANK STATEMENT.

Continued business activity, the expansion consequent upon Government financing and the high prices of commodities are reflected in the March bank statement. All three are in part responsible for the sharp rise in the banks' circulation of over \$10,000,000 to \$148,265,140, at which level it stands no less than \$33,460,536 higher than at the close of March, 1916. Public deposits show an additional growth of some \$26,000,000. The major advance is in demand deposits, which at \$448,151,528 show an expansion of \$17,819,727. This advance is undoubtedly connected with the enlargements of Canadian commercial loans, which are up for the month by \$29,751,749 to \$843,054,466. The rise in commodities, particularly in foodstuffs, would probably be partly responsible for this pronounced expansion, which it is possible also has been partly contributed to by financing in connection with the recent War Loan. Notice deposits show a further growth of \$8,309,061 to \$888,765,698, which is satisfactory in view of the presumable fact that the subscription money paid out of these accounts on the issue of the third War Loan was actually transferred to the credit of the Dominion Government before the end of the month, though it is not clear from the return whether or not this was the case.

EFFECT OF WAR FINANCING.

The Dominion Government's balances remain at a high level, though slightly lower than at the end of February—\$45,934,629 against \$49,142,452. The Government appears to have arranged further temporary financing with the banks during the month, either on its own account or for the account of the Imperial Munitions Board, the banks' holdings of Dominion and provincial government securities increasing by nearly \$11,000,000 to \$110,876,373. On the other hand, holdings of Canadian municipal, British, colonial and foreign securities declined by \$3,915,307 to \$178,893,152, a temporary movement, possibly the result of maturity of British Treasury bills. In this connection, it may be noted that the banks' holdings of specie increased \$5,000,000 during the month to \$72,135,431. The banks' total security holdings stand now at \$351,200,941 compared with \$141,335,035, a growth during the year of \$209,865,906. Dominion and provincial security holdings have increased \$83,622,000 during the period, and British, etc., securities, \$134,508,499, holdings of railway and other bonds and stocks having coincidentally declined

\$8,264,943. The details given in another column regarding the banks' recent temporary financing of the Dominion Government are of much interest in connection with the movement.

Deposits in the Central Gold Reserve increased \$5,150,000 during March as a result of the rise in the banks' circulation. Call loans in Canada are down by \$2,307,827 to \$76,478,708 and are \$5,268,804 lower than their level of a year ago. Foreign call loans were decreased slightly to \$161,616,735, foreign current loans also being pulled down by \$3,393,225 to \$83,551,225.

ASSETS OVER \$2,000,000,000.

It may be noted that as a result of the month's expansion, the assets of the banks are reported for the first time in excess of \$2,000,000,000, their total at the end of March aggregating \$2,025,918,081. With a continuance of financing on account of the Imperial Munitions Board, and a probable increased demand for commercial loans during the coming months, the banks' assets will undoubtedly continue at a high level for some time. As foodstuffs promise to stand at exceptionally high prices next fall, the banks' task in financing the crop movement, particularly if, as is to be hoped, the crops are abundant, will be no light one. It will be extremely desirable that the public should again take the whole of the next War Loan, which is promised for the early fall, in order that the banks may be relieved to this extent and enabled to concentrate their energies upon crop-moving and the financing of the Imperial Munitions Board. On this account steady accumulation of savings deposits by those in a position to accumulate, should be persistently continued.

Extension of credit has had a further effect upon the banks' reserve position. Against circulation and deposits of all kinds, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, bank balances abroad and foreign call loans were in a proportion at the end of March of 27.8 per cent. The end of February proportion was 28.3 per cent.

APRIL BANK CLEARINGS.

Canadian bank clearings in April were at an exceptionally high level for this period of the year. The existing widespread industrial activity and the high prices of commodities, which of themselves are sufficient to maintain clearings at a high level, received powerful augmentation last month from the large payments in connection with the war loan. Among the leading centres, Montreal's clearings last month totalled \$344,255,448, an April record, and comparing with \$269,945,749 in April, 1916. Winnipeg's April clearings were more than double those of April last year, being \$271,534,933 against \$131,002,911, while Toronto reports \$263,225,155 against \$186,270,201. The smaller centres uniformly show large increases.

The payment of Toronto's municipal insurance to the dependents of soldiers who lose their lives on active service, in so far as beneficiaries residing outside the city are concerned, will be made only to parents, wives or children.

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

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126 BRANCHES IN CANADA

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, MARCH, 1917.

(Compiled by The Chronicle.)

	Mar. 31, 1917.	Feb. 28, 1917.	Mar. 30, 1916.	Month's Movement, 1917.	Month's Movement, 1916.	Year's Movement.
Assets.						
Specie.....	\$ 72,135,431	\$ 67,133,736	\$ 66,372,906	+\$5,001,695	-\$1,804,441	+\$ 5,762,525
Dominion Notes.....	137,401,577	142,272,399	151,203,493	- 4,870,822	- 2,227,512	- 13,801,916
Deposit in Central Gold Reserves	35,200,000	30,050,000	12,010,000	+ 5,150,000	+ 1,550,000	+ 23,190,000
Notes of other Banks.....	17,538,747	15,791,397	12,821,955	+ 1,747,450	- 1,486,768	+ 4,716,792
Cheques on other Banks.....	58,422,988	62,258,146	47,370,088	+ 3,835,158	- 4,914,363	+ 11,052,900
Deposit to secure Note issues...	6,868,528	6,863,949	6,756,377	+ 4,579	+ 4,531	+ 112,151
Deposits with and balances due other Banks in Canada.....	5,397,639	5,763,822	8,920,305	- 366,183	- 2,018,157	- 3,522,666
Due from Banks, etc., in U.K....	15,167,906	19,195,599	20,826,796	- 4,027,693	- 607,569	- 5,658,890
Due from Banks, etc., elsewhere..	51,359,958	46,578,121	72,373,220	+ 4,781,837	+ 1,374,607	+ 21,013,262
Dom. and Prov. Securities.....	110,876,373	100,018,609	27,254,373	+10,857,764	- 1,764,109	+ 83,622,000
Can. Mun. For. Pub. Securities...	178,893,152	182,808,459	44,384,303	- 3,915,307	- 118,915	+134,508,849
Rlwy. & other Bonds & Stocks.	61,431,416	62,691,669	69,696,359	- 1,260,253	+ 2,033,071	- 8,264,943
Total Securities held.....	351,200,941	345,518,737	141,335,035	+ 5,682,204	- 1,849,953	+209,865,906
Call Loans in Canada.....	76,478,708	78,786,535	81,747,512	- 2,307,827	- 201,613	- 5,268,804
Call Loans outside Canada.....	161,616,735	162,344,556	141,889,989	- 727,821	+ 2,751,326	+ 19,726,746
Total Call and Short Loans.....	238,095,443	241,131,091	223,637,501	- 3,035,648	+ 2,549,725	+ 14,457,942
Current Loans and Discounts in Canada.....	843,054,466	813,302,717	770,139,526	+29,751,749	+ 9,266,345	+ 72,914,940
Current Loans and Discounts outside.....	83,551,225	86,944,450	52,705,827	- 3,393,225	- 3,393,892	+ 30,855,398
Total Current Loans & Discounts	926,605,691	900,247,167	822,845,353	+26,358,524	- 5,872,453	+ 83,850,338
Loans to Dominion Government..			1,156,105		-10,859,703	- 1,156,105
Loans to Provincial Governments	2,739,191	1,282,016	3,540,937	+ 1,457,175	+ 586,887	- 801,746
Loans to Cities, Towns, etc.....	29,877,911	26,121,324	3,649,462	+ 3,756,587	+ 3,499,547	- 8,771,551
Bank Premises.....	49,967,852	49,620,189	48,934,923	+ 347,663	- 45,667	+ 1,032,929
TOTAL ASSETS.....	2,025,918,081	1,986,497,317	1,705,836,892	+39,420,764	- 9,487,911	+320,081,189
Liabilities.						
Notes in Circulation.....	\$148,265,140	\$138,257,295	\$114,804,604	+\$10,007,845	+\$1,276,367	+\$33,460,536
Due to Dominion Government...	45,934,629	49,142,452	25,481,028	- 3,207,823	-22,970,619	+ 20,453,601
Due to Provincial Governments..	22,231,364	22,569,930	22,295,871	- 338,566	- 1,592,992	- 64,507
Deposits in Canada, payable on demand.....	448,151,528	430,331,801	389,165,388	+17,819,727	- 660,279	+ 58,986,140
Deposits in Canada, payable after notice.....	888,765,698	880,456,637	738,169,212	+ 8,309,061	+ 9,926,603	+150,596,486
Total Deposits of Public in Can.	1,336,917,226	1,310,788,438	1,127,334,600	+26,128,788	+ 9,266,324	+209,582,626
Deposits elsewhere than in Canada.....	170,253,362	156,498,668	120,678,959	+13,754,694	+ 4,003,931	+ 49,574,403
Total deposits, other than Govt..	1,507,170,588	1,467,287,106	1,248,013,559	+39,883,482	+13,270,254	+259,157,029
Deposits & Bal., other Can. Bks..	6,896,413	7,023,840	10,396,880	- 127,427	- 3,397,165	- 3,500,467
Due to Bks. & Correspts. in U.K.	2,286,268	2,214,702	4,961,419	+ 71,566	+ 2,249,078	- 2,675,151
Due to Banks & Correspts. else- where.....	24,508,764	23,376,715	17,066,570	+ 1,132,049	- 222,506	+ 7,442,194
TOTAL LIABILITIES.....	1,778,894,141	1,741,168,465	1,462,825,316	+37,725,676	-10,174,784	+ 37,068,825
Capital, etc.						
Capital paid up.....	\$111,612,815	\$111,591,574	\$112,815,581	+\$ 21,241	-\$1,162,891	-\$ 1,202,766
Reserve Fund.....	113,371,858	113,351,648	113,022,933	+ 20,210	+ 565,600	+ 348,925
Loans to Directors & their Firms.	8,061,918	8,055,897	8,423,637	+ 6,021	- 141,637	- 38,281
Greatest Circulation in Month..	149,950,596	142,589,098	119,037,046	+ 7,361,498	+ 3,735,049	+ 30,913,550

USES OF THE NEW WAR LOAN.

It is pointed out by Mr H. M. P. Eckhardt in the Journal of the Canadian Bankers' Association, that proceeds of the new war loan will go in part to liquidate the temporary loans granted by the banks to the Finance Minister at the beginning of the present year. In December, 1916, and February, 1917, the banks took four months' bills of the Minister to the amount of \$50,000,000. These mature 23rd April and 1st June, 1917. In January, February and March, 1917, they advanced to the British Government, in connection with the third munitions loan, \$50,000,000, on British Treasury bills maturing 15th January, 15th February, and 15th March, 1918. In 1916 the banks loaned \$30,000,000 to the Minister on three months' notes—\$22,060,000 on August 1st, and \$7,940,000 on September 1st. The interest in this case also

was 5½ per cent. These two loans were paid off on November 1st and December 1st respectively—out of the proceeds of the second war loan. This is new work for the Canadian banks, as prior to the war the Dominion Government was accustomed to placing its short-date Treasury bills in London.

These transactions are, of course, reflected in the banks' holdings of securities. The repayment of these temporary loans could result in a considerable drop in security holdings, but the probabilities are they will be quickly replaced by new temporary financing.

The Employers' Liability Assurance Corporation is taking powers to transact marine business, but according to English exchanges, no immediate move in developing this class of business is to be made.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Assets \$270,000,000

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handling collections and remittances
from Canada.

THE BANK OF TORONTO

DIVIDEND No. 143

NOTICE is hereby given that a **DIVIDEND** of Two and Three-
quarters per cent. for the current quarter, being at the rate of Eleven per
cent. per annum, upon the paid-up capital stock of the Bank, has this day
been declared, and that the same will be payable at the Bank and its Branches
on and after the 1st day of June next, to Shareholders of record at the
close of Business on the 14th day of May next.

By Order of the Board,

THOS. F. HOW,

General Manager.

THE BANK OF TORONTO, TORONTO,
April 25th, 1917.

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.
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The Bank of Ottawa

Established 1874

94 Branches in Canada

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

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Original
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1854

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

Head Office: Toronto.

FIRE PREMIUMS AND TAXATION IN MONTREAL, 1916.

THE CHRONICLE publishes this week on page 449 its annual statement showing (1) the amount of fire insurance premiums upon risks in the city received by the fire companies doing business in Montreal in 1916 and 1915, and (2) the details of the taxation levied in 1916 upon the fire companies by the City. The total premiums received last year by the fire companies in Montreal were \$3,057,281, compared with \$2,881,955 in 1915, \$3,101,784 in 1914 (the highest figure yet reached), \$2,934,551 in 1913 and \$2,645,684 in 1912. Thus the greater part of the sharp decline in Montreal premiums experienced in 1915, as a result of the depressed conditions of general business throughout that year, was recovered during 1916, last year's premiums from the Metropolitan City showing an increase of \$175,000 over 1915, and running to within \$45,000 of 1914's record figures. Industrial activity, and the high prices of practically all products, necessitating an insurance cover considerably enlarged above the average, are probably the main factors in this increase. General building operations in the City last year were again restricted, and it has previously been pointed out that while there are a considerable number of munition plants in the Montreal district, most of these are not within the actual bounds of the City itself, and accordingly do not figure in the present compilation.

BASIS OF THE TAXATION.

The basis of the tax upon premiums (fixed by the Legislature in 1911) is a one per cent. straight tax upon the premiums with a minimum tax of \$200. In recent years the City has made several attempts to obtain authority to double up this entirely indefensible tax, but so far happily without result. The companies get nothing in return for this tax, the only excuse for which is that it is easily collectable. The pretence has sometimes been put forward that the companies get value received in the shape of the City salvage department, but we have never heard that this department was more energetic at a fire on premises insured by the regularly licensed companies than at one where the property was covered by some or other of the multitude of unlicensed concerns, which do a flourishing business in Montreal without paying a cent in taxation to the City or any other authority.

Including the tax towards the upkeep of the Fire Commissioners' office, the City's special taxation upon the fire companies amounted last year to \$39,522 compared with \$38,068 in 1915.

Eight companies did a business in Montreal last year involving premiums of \$100,000 and upwards, compared with seven in the previous year. They were in the order given:—Royal, Guardian, Phoenix of London, North British, Liverpool and London and Globe, Mount Royal, Western and Commercial Union.

Messrs. Hyndman & Co., Ltd., the well-known general agents of Charlottetown, P.E.I., have issued an attractively designed booklet of testimonials from satisfied clients. The firm represents a considerable number of the leading companies in the Garden Province and transacts an extensive business in marine, life and fire insurance, etc.

AETNA LIFE'S EXPERIENCE WITH CANADIAN WAR RISKS.

Up to March 1 the Aetna Life has placed insurance on 4,312 Canadian soldiers, for small amounts, totalling \$3,951,350. There have been 234 death claims, and the Aetna Life has had to pay out \$224,750. In addition, fifty-three men have been reported missing; the insurance on them amounts to \$42,900.

Nearly all the deaths on which the Company paid claims resulted from wounds inflicted in actual battle, only a small proportion of the fatalities being caused by disease or other conditions. In most cases, the soldiers have been insured on the group plan.

ROYAL'S NEW ACQUISITION.

The Royal Insurance Company has purchased control of the Newark Fire Insurance Company of Newark, N.J. This Company, which is reported as having very fine business connections in its home state and Pennsylvania, capable of considerable development, will continue to be operated as a separate entity.

The steady upward trend of workmen's compensation loss ratios is causing grave concern to company managers in New York. Five years' business shows an aggregate earned premium of \$100,026,000 for the companies reporting to the New York Insurance Department and the loss ratio, including loss expense, has risen from 46.46 per cent. in 1912 to 74.50 per cent. in 1916, showing an average loss ratio for the five years of 65.12 per cent.

ESTABLISHED 1873.

Standard Bank

of CANADA

Statement of Affairs, Condensed from Government Statement 31st January, 1917

RESOURCES

Cash on Hand	\$10,762,524.47
Due by Banks	2,574,239.34
Government and Other Bonds	7,244,943.58
Loans on Call and Short Date	1,656,956.71
Time Loans and Discounts	36,064,884.76
Deposit with Govt. for Circulation	150,000.00
Bank Premises (freehold)	1,229,935.38
Acceptances under Letters of Credit	
per Contra	58,645.84
Other Assets	108,144.91
	\$59,850,274.99

LIABILITIES

Capital Stock	\$ 3,333,242.14
Reserve Fund and Undivided Profits	4,486,835.77
Notes in Circulation	4,546,513.00
Deposits	46,292,564.57
Due to Other Banks	1,026,074.06
Dividend Payable 1st February, 1917	106,399.61
Acceptances per Contra	58,645.84
	\$59,850,274.99

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

EQUITABLE ADVANTAGES

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

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

ADDRESS:

THE EQUITABLE

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

The Life Agents' Manual

Published by The Chronicle, Montreal

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President.
 Sir H. Montagu Allan, C.V.O., Vice-President.
 HON. SIR LOMER GOUIN, K.C.M.G.
 R. B. ANGUS
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 SIR WILLIAM MACDONALD
 MAJOR HERBERT MOLSON, M.C.
 LORD SHAUGHNESSY, K.C.V.O.
 SIR FREDERICK 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 Com-pany over \$66,000,000

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

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 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

FIRE PREMIUMS AND TAXATION IN MONTREAL, 1916.

COMPANY.	Premiums, 1915.	Premiums, 1916.	1% Tax.	Fire Com. 2-3 of Expenses.	Total.
Acadia.....	\$ 5,571.81	\$ 9,042.71	\$ 200.00	\$ 16.57	\$ 216.57
Aetna.....	50,220.99	49,182.53	491.82	90.10	581.92
Alliance.....	63,704.35	72,657.23	726.57	133.10	859.67
Atlas.....	60,589.04	54,274.40	542.74	99.44	642.18
British American-British Empire Underwriters.....	22,920.00	23,777.00	237.77	43.56	281.33
British Colonial.....	9,289.94	21,639.28	216.39	39.65	256.04
British Dominions General.....	10,926.05	12,377.94	200.00	22.68	222.68
Caledonian.....	40,274.36	40,501.34	405.01	74.20	479.21
Canada Accident.....	.....	1,720.30	200.00	3.15	203.15
Commercial Union.....	100,490.46	100,738.90	1,007.38	184.56	1,191.94
Connecticut.....	8,187.61	9,770.74	200.00	17.55	217.55
Continental.....	37,280.56	42,152.26	421.52	77.22	498.74
Dominion of Canada Guarantee & Accident.....	.....	466.00	200.00	.85	200.85
Employers' Liability.....	48,032.62	46,105.39	461.05	84.47	545.52
Equitable Fire & Marine.....	15,284.30	16,536.50	200.00	30.30	230.30
Fidelity-Phenix.....	24,776.83	28,776.60	287.76	52.72	340.48
Firemen's Fund.....	11,263.86	11,488.09	200.00	21.05	221.05
General Fire of Paris.....	9,090.00	4,865.75	200.00	8.91	208.91
General Accident of Perth.....	27,518.42	24,134.23	241.44	44.25	285.69
German-American.....	53,826.17	54,591.48	545.91	100.01	645.92
Glens Falls.....	8,673.55	8,156.61	200.00	14.95	214.95
Globe & Rutgers.....	31,264.01	27,330.10	273.30	50.67	323.97
Guardian.....	180,777.98	181,343.19	1,813.43	332.23	2,145.66
Hamilton.....	.....	3,930.21	200.00	7.20	207.20
Hartford.....	39,433.00	43,675.00	436.75	80.02	516.77
Home.....	38,322.32	40,537.35	405.37	74.26	479.63
Hudson Bay.....	2,176.55	4,852.77	200.00	8.90	208.90
Imperial Underwriters.....	15,599.64	16,869.58	200.00	30.92	230.92
Insurance Company of North America.....	78,983.31	85,906.73	859.06	157.38	1,016.44
Law Union & Rock.....	35,112.99	25,889.04	258.89	47.43	306.32
Liverpool & London & Globe.....	139,520.99	155,564.56	1,555.64	285.00	1,840.64
Liverpool-Manitoba.....	16,966.30	17,915.12	200.00	32.83	232.83
London Guarantee & Accident.....	.....	11,702.98	200.00	21.44	221.44
London & Lancashire.....	82,994.00	85,514.20	855.14	156.67	1,011.81
London Assurance.....	32,366.88	35,736.86	357.36	65.47	422.83
National of Hartford.....	10,346.33	27,121.64	271.21	49.70	320.91
National Union of Pittsburgh.....	16,707.02	10,640.55	200.00	19.50	219.50
New York Underwriters.....	30,457.18	31,128.87	811.28	56.94	368.22
Niagara.....	19,274.31	20,742.56	207.42	38.00	245.42
North British & Mercantile.....	166,181.66	157,130.80	1,571.30	287.86	1,859.16
Northern.....	85,619.78	91,965.64	919.65	168.48	1,088.13
North-West.....	7,282.61	8,137.15	200.00	14.92	214.92
Norwich Union.....	49,565.96	52,568.83	525.68	95.22	620.90
Nova Scotia Underwriters.....	3,783.91	9,422.97	200.00	17.26	217.26
Ocean Accident & Guarantee.....	474.89	5,729.01	200.00	10.50	210.50
Occidental.....	3,746.67	14,960.35	200.00	27.41	227.41
Pacific Coast.....	5,996.65	6,370.38	200.00	11.67	211.67
Palatine.....	18,073.46	19,058.48	200.00	34.92	234.92
Phoenix of Hartford.....	15,389.21	12,059.31	200.00	22.10	222.10
Phoenix of London.....	154,003.17	159,589.22	1,595.89	292.37	1,888.26
Phoenix of Paris.....	7,533.17	5,369.10	200.00	9.84	209.84
Providence-Washington.....	22,240.63	25,634.31	256.34	46.96	303.30
Quebec.....	6,385.00	7,469.65	200.00	13.68	213.68
Que.....	73,923.39	75,442.31	754.42	138.21	892.63
Royal.....	224,189.12	237,989.97	2,379.89	436.00	2,815.89
Royal Exchange.....	57,945.18	62,279.87	622.79	114.10	736.89
St. Paul Fire & Marine.....	11,081.26	13,250.40	200.00	24.27	224.27
Scottish Union & National.....	57,944.71	62,871.45	628.71	115.18	743.89
Springfield Fire & Marine.....	27,549.26	27,346.41	273.46	50.10	323.56
Sun.....	32,430.05	35,724.59	357.24	65.45	422.69
Union of London.....	45,937.95	52,186.73	521.86	95.62	617.48
Union of Paris.....	32,219.95	29,233.62	292.33	53.57	345.90
Westchester.....	6,496.78	7,921.46	200.00	14.51	214.51
Western & St. Lawrence Underwriters.....	91,568.13	102,446.12	1,024.46	187.68	1,212.14
Yorkshire.....	40,817.68	43,143.74	431.43	79.04	510.47
Anglo-American.....	6,717.33	.....	.....	.....	.....
Mount Royal.....	111,366.29	120,758.00	1,207.58	221.23	1,428.81
Dominion.....	13,606.62	17,257.60	200.00	31.62	231.62
London Mutual.....	13,701.40	15,441.63	200.00	28.30	228.30
Provincial.....	19,559.00	18,716.00	200.00	34.30	234.30
Montreal-Canada.....	16,617.53	.....	.....	.....	.....
Factories.....	4,779.21	.....	.....	.....	.....
American Loyds.....	5,968.89	6,254.94	200.00	11.46	211.46
Stratheona.....	19,736.75	28,831.88	288.31	52.82	341.13
Provincial of England.....	6,818.24	7,391.18	200.00	13.54	213.54
Missisquoi & Rouville.....	807.73	.....	.....	.....	.....
National of Paris.....	21,443.16	20,922.15	209.22	38.33	247.55
National-Ben Franklin.....	5,982.97	7,962.65	200.00	14.60	214.60
North Western National.....	15,186.11	27,081.75	270.81	49.61	320.42
Stuyvesant.....	.....	2,194.45	200.00	4.02	204.02
Total.....	\$2,881,955.19	\$3,057,280.69	\$33,921.58	\$5,600.00	\$39,521.58

SEASONED SECURITIES

This Corporation was established in 1855, and for more than sixty years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter and also those with which the Legislature circumscribes the investment of Trust Funds. More than Eleven Million Dollars of Shareholders' Money are a further pledge of their security.

These bonds may be had in sums of One Hundred Dollars and upwards.

Canada Permanent Mortgage Corporation

TORONTO STREET, 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. S. DOLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

and at
31st DECEMBER, 1915 7,757,140 19,953,150

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

Agents wanted in unrepresented districts.

Head Office for Canada:

260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager



Assets:
\$13,790,133.26

Surplus to
Policyholders:
\$6,950,190.55

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT SIMCOE, ONT.

By the fire which occurred on the 15th April on the premises of the Dominion Cannery plant at Simcoe, Ont., the following companies are interested:

ON STOCK AT SIMCOE.	
Aetna	\$ 3,083.34
Globe & Rutgers	3,083.34
National	15,416.67
Fidelity-Phoenix	15,416.66
Liv. Lon. & Globe	6,166.67
State of Penna.	6,166.66
Pacific Coast	4,625.00
Lon. & Lancashire	21,583.34
Fidelity Under's	4,625.00
Canadian	3,083.34
General	6,166.66
National	9,250.00
Rochester Under's	10,166.67
Canada National	10,166.66
Western	10,166.66
Sun	3,083.34
Fidelity	25,000.00
Northern	25,000.00
Emp. Liability	15,000.00
Canada Accident	10,000.00
National Union	10,000.00
Occidental	5,000.00
No. Brit. & Merc.	10,000.00
Westchester	5,000.00
Millers Nat.	5,000.00
Hamilton	12,000.00
Sun	12,000.00
North River	7,500.00
U. S. Fire	7,500.00
Colonial, N.Y.	7,500.00
No. Branch	7,500.00
Legal	15,000.00
Total	\$600,000.00

Loss about 20 per cent.

ON BUILDING AND MACHINERY AT SIMCOE.

Aetna	\$23,075	Prov.-Washington	\$23,075
Queen	28,844	Hudson Bay	11,537
Lon. & Lancashire	23,075	St. Paul	5,769
Nova Scotia	69,227	Atlas	17,307
National	86,534	Royal	86,534
Phoenix of London	28,845	Norwich Union	28,845
London Assurance	28,845	Western	28,845
Caledonian	23,076	Rochester Und.	11,538
Hartford	11,538	General of Paris	11,538
Canada National	5,769	London Mutual	5,769
Montreal Underw'rs	5,769	Lon. & Lancashire	5,769
North West	5,769		
Total	\$576,895		

Loss about 20 per cent.

FIRE AT KINGSTON, ONT.

By the fire which occurred on the premises of the British Whig, at Kingston, Ont., on April 18th, the following companies are interested:—*On Contents*—Economic, \$3,000; Perth Mutual, \$3,000; Fire Ins. Exch., \$2,000; London Mutual, \$2,000; Merchants, \$1,000; Pacific Coast, \$1,000; Queen City, \$2,000; Millers & Manufacturers, \$3,000; Mount Royal, \$4,000; Merchants, \$2,000; National Fire, Paris, \$2,000; Glens Falls, \$2,000; Dominion, \$2,000; Northw'n National, \$2,000; total \$31,000.

Loss about 10 per cent.

On Building—British-America, \$3,000; Merchants, \$1,000; Employers' Liability, \$3,000; Norwich Union, \$1,000; Ocean, \$3,000; Atlas, \$2,000; Phoenix, \$2,000; Liverpool-Man., \$1,000; Glens Falls, \$2,000; Western, \$2,000; Hudson Bay, \$3,000; Liv. & Lon. & Globe, \$1,000; Northern, \$1,000; total, \$25,000. Loss about \$1,500.

FIRE AT CHARLOTTETOWN, P.E.I.

By the fire which occurred on April 13th at Charlottetown, P.E.I., on the premises occupied by L. B. & D. Riley and Auld Bros., the following com-

panies are interested:—British-America, \$4,000; Continental, \$4,000; Caledonian, \$4,000; Quebec, \$6,375; Yorkshire, \$4,000; Home, \$4,000; Palatine, \$5,000; General, \$2,375; Fidelity, \$2,375; Phoenix, \$3,875; Queen, \$1,000; Royal, \$3,000; Acadia, \$4,500; Atlas, \$1,500. Loss about \$30,000.

FIRE AT JONQUIERE, P.Q.

By the fire which occurred on the 1st instant at Jonquiere, P.Q., the following companies are stated to be interested:—Insurance Co. of North America, \$3,000; Sun, \$4,000; Northern, \$4,000; Mercantile, \$3,000. Loss about 70 per cent.

FIRE AT TORONTO.

The fire which occurred on April 23rd on the premises of John Inglis, Machinery, etc., Toronto, is supposed to have been caused by an internal explosion in one of the oil ovens. Insurance involved, \$400,000; loss about \$15,000.

NICOLET FALLS, QUE.—Pulp mill and sash and door factory of Lotbiniere Lumber Company destroyed; April 30. Loss said to be \$80,000 with \$40,000 insurance.

FLORENCE, ONT.—Four fires in this village almost simultaneously in the early hours of April 29. Drew & McIntyre's store destroyed with most of contents; small insurance; Logan block damaged; post office and Milton's tailor shop destroyed. Supposed origin, incendiarism.

STE. GENEVIEVE DE BATISCAN, QUE.—Two residences and a school, occupied by Messrs. Lemay, J. B. Poirier and Professor Simard destroyed, April 29. One life lost.

PARRY SOUND, ONT.—Dwellings occupied by T. Hoddy and W. Morris destroyed, with contents of Hoddy's house, April 25. Origin, children playing with matches.

BROCKVILLE, ONT.—Fulford building damaged, April 26. Supposed origin, defective wiring. Loss \$2,000. This building was badly damaged by fire in June, 1916.

EAST ANGUS, QUE.—J. Gilbert's dwelling, its contents, barn and outbuildings destroyed, April 24. Loss \$4,000. Origin, spark from locomotive.

CHIPPEWA, ONT.—Two buildings owned by O. Herbold and W. E. B. McKenzie and used as stores destroyed, April 29.

MONTREAL.—Premises of Canada Waste Paper Company, McCord and William Streets, damaged April 25.

SARNIA, ONT.—Clubhouse of Sarnia Golf Club destroyed, April 26. Loss \$8,000 with \$6,000 insurance.

Grocery store of N. Farviolis, 9 Dorchester Street West, damaged, April 29. Loss about \$2,000.

BELLEVILLE, ONT.—Albion Hotel slightly damaged, April 29. Loss \$400. Origin, unknown.

PETROLIA, ONT.—George Jackson's barber shop, with dwelling above, destroyed, April 17.

Mr. R. L. Patterson, of Toronto, who died recently, was for over 30 years a director of the Manufacturers Life, and at the time of his death, first vice-president. Mr. Patterson was also a director of the Dominion of Canada Guarantee & Accident Company since its inception and vice-chairman at the time of his death.



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.

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.
AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

UNLICENSED FIRE INSURANCE IN CANADA

Unlicensed fire insurance in Canada at December 31st last, totalled \$247,798,040, over 25 per cent. of the amount held in force at the same date by the Dominion-licensed companies, the latter's total being \$1,091,363,198. The gain in amount in force of unlicensed insurance over the preceding year is about \$12,000,000, this growth being practically accounted for by the advance in the amount of unlicensed insurance in force in the single province of Quebec. The unlicensed stock companies appear to have increased their Canadian business substantially last year, their amount in force showing an increase of over \$10,000,000 at \$41,941,577. The mutual companies' insurance in force is over \$5,000,000 higher at \$124,704,514 and that of the reciprocal underwriters has also increased by \$5,000,000 to \$27,111,426. The business of Lloyds Associations, on the other hand, is down by over \$9,000,000 to \$54,040,523.

It is evident that if unlicensed insurance in Canada were taxed at the same rate as the Dominion-licensed companies—about 2 3/4 per cent. of premium income—a substantial addition to Canadian revenues could be made. Possibly, in the not far distant future, the sheer necessity of mobilising additional means of revenue for the Dominion, will result in action which unassailable argument has hitherto been unable to secure. Nobody wants to exclude these unlicensed concerns from doing business in Canada; the only demand is that they shall conform to the same requirements and pay taxation on the same basis as those companies regularly entered. The fairness of this demand cannot possibly be denied.

The following tables show the details of unlicensed insurance in force in Canada in 1916 and 1915:—

	SITUATION OF PROPERTY BY PROVINCES.	
	1916.	1915.
Nova Scotia.....	\$ 6,304,087	\$ 5,713,674
New Brunswick.....	8,358,815	10,733,775
Quebec.....	89,054,985	76,907,525
Ontario.....	105,100,547	103,645,877
Manitoba.....	11,383,827	9,462,290
Saskatchewan.....	8,515,339	9,030,304
Alberta.....	6,099,883	6,723,638
British Columbia.....	12,559,055	13,196,664
Prince Edward Island.....	19,702	16,850
Yukon.....	401,800	340,000
	\$247,798,040	\$235,770,597

NATURE OF PROPERTY INSURED.		
Lumber and lumber mills.....	\$ 14,680,118	\$ 15,488,299
Other industrial plants and mercantile establishments.....	173,567,202	154,450,371
Stock and merchandise.....	34,727,095	40,649,711
Railway property and equipment.....	24,048,237	24,896,076
Miscellaneous.....	775,388	286,140
	\$247,798,040	\$235,770,597

NATURE OF INSURERS.		
Lloyds Associations.....	\$ 54,040,523	\$ 63,188,168
Reciprocal Underwriters.....	27,111,426	22,109,561
Mutual Companies.....	124,704,514	119,174,939
Stock Companies.....	41,941,577	31,297,929
	\$247,798,040	\$235,770,597

THE CHRONICLE acknowledges with thanks receipt of the 1916 bound volume of the "Policyholder" of Manchester, with the publisher's compliments.

EMPLOYERS' LIABILITY EXPERIENCE IN CANADA, 1916.

Much of the business tabulated in the Dominion blue-books under the heading of employers' liability insurance would be classified more accurately as workmen's compensation business. As is well known, the established companies transacting this business received a severe blow in 1915 through the establishment of a Government monopoly in Ontario. In preceding years, the business in Canada had developed very rapidly and attained respectable proportions. From a net premium income in 1907, of \$908,998, the business expanded until a maximum premium income of \$3,516,758 was received in 1913. In the following year, 1914, there was a slight decrease in premium income to \$3,433,179. Cessation of business in Ontario resulted in a drop in the premium income for 1915 to \$1,952,250, and the record of 1916 shows a further slight falling off to \$1,944,897.

RAPID RISE OF LOSS RATIO.

While the past two years have shown a decrease of approximately 40 per cent. in premium income from the 1914 level, the loss ratio has coincidentally rapidly increased. In 1914, losses incurred totalled \$1,507,051, a proportion of 43.9 per cent. of premiums. In 1915, with the shrinkage in premiums, they declined to \$1,014,485, at which level they were, however, in a proportion of 51.9 per cent. Last year, losses incurred increased to \$1,151,126, a proportion of 59.2 per cent. Probably, this remarkable increase is in part accounted for by the great reduction in premium income. To what extent it is associated with the world-wide tendency of workmen's compensation loss ratios to increase, as beneficiaries become more alive to the possibilities contained in workmen's compensation legislation, remains to be seen.

COMPANIES' EXPERIENCE IN 1916.

The following table, showing in detail the 1916 experience of the Dominion-licensed companies transacting this business, makes it evident that a number of the companies found the year anything but a profitable one in this line.

	Net Premiums.	Losses Incurred.	% Losses to Premis.
Canada Accident.....	\$183,534	\$148,431	80.9
Dominion-Gresham.....	10,643	7,962	74.8
Employers' Liability.....	487,942	269,783	55.5
Fidelity & Casualty.....	5,672	994	17.5
General Accident of Canada.....	90,207	46,631	51.7
Globe Indemnity of Canada.....	124,369	77,510	62.3
Guardian Accid't & Guar'tee.....	49,965	28,980	58.0
Imperial Guarantee & Accid't.....	2,044	None	
Law Union & Roek.....	33,332	14,336	43.0
London Guarantee & Accident.....	219,376	147,299	67.2
London & Lanc. Gn'tee & Acc.....	20,321	6,170	30.4
Maryland Casualty.....	42,922	26,421	61.5
Merchants & Employers'.....	58,690	34,739	59.2
North American Accident.....	109,335	81,345	74.4
Norwich Union.....	20,268	4,181	20.6
Ocean.....	214,517	99,322	46.3
Railway Passengers.....	64,950	33,784	52.0
Royal Exchange.....	8,392	5,403	64.4
Travelers of Hartford.....	110,529	83,765	75.8
U. S. Fidelity.....	56,073	16,704	29.8
Yorkshire.....	31,816	17,366	54.6
	\$1,944,897	\$1,151,126	59.2

FURTHER RESTRICTION OF PREMIUMS PROBABLE. With British Columbia definitely committed to

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

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

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

S. E. RICHARDS W. A. T. SWAYTMAN 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. PRABB, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager.

Union Assurance Society Ltd.

OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL
T. L. MORRISSEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company

VICTOR ARCHAMBAULT, Provincial Manager.

Montreal Trust Building, 11 Place d'Armes, Montreal.

the following of Ontario's example in the establishment of a Government monopoly and apparently also Nova Scotia, it is evident that the companies' employers' liability and workmen's compensation business in Canada will shortly be further restricted. There have been lately suggestions of new legislation in Alberta and Saskatchewan, somewhat on the lines of the recent Manitoba legislation, by which insurance is compulsory, and administration is in the hands of the Government, but the risks are carried by the companies. New legislation in New Brunswick is also a possibility.

ENORMOUS FIGURES OF AMERICAN LIFE INSURANCE.

Some interesting figures indicating the enormous proportions of the life insurance business in the United States are given by the New York Spectator. Old-line life companies writing both ordinary and industrial insurance have an amount in force of \$24,603,000,000. During the year 1916 the new business paid for far exceeded that of any other year, while the amount added to the insurance in force surpassed the best previous record by over four hundred million dollars. The new business written amounted to \$3,268,000,000 ordinary and \$990,000,000 industrial, a total of \$4,258,000,000, or \$635,000,000 more than in 1915. There was added to the insurance in force \$1,477,000,000 ordinary and \$346,700,000 industrial, so that the companies now carry \$19,829,000,000 of ordinary and \$4,774,000,000 industrial insurance, making the grand total of \$24,603,000,000.

The assets held to protect this vast amount of insurance are shown at \$5,548,000,000, a gain of \$357,500,000 for the year, while the surplus on

policyholders' account, after providing for all liabilities, is approximately \$700,000,000, or \$36,000,000 more than at the close of 1915. During last year policyholders paid to the companies in premiums \$845,700,000, while the total income from all sources reached \$1,123,000,000. Disbursements to policyholders and their beneficiaries reached \$555,200,000, and after the payment of all expenses there was saved from the income \$333,200,000, to be laid by for the further protection of existing contracts.

DEATH OF MR. WALTER C. WRIGHT.

The death is announced at Boston of Mr. Walter C. Wright, the well-known consulting actuary and son of Elizur Wright. For many years, prior to his entering upon consulting practice, Mr. Wright was connected with the New England Mutual Life. A number of the Canadian companies were his clients, and he was also at one time a not infrequent, and highly esteemed contributor on actuarial subjects to the columns of THE CHRONICLE. Mr. Wright's uprightness of character and high professional ideals evoked the respect of all with whom he was brought into contact.

Mr. J. P. Rowley, of the Metropolitan Life, has been elected president of the Montreal Life Underwriters' Association; Mr. C. A. Butler, of the Great-West Life, 1st vice-president, Mr. W. O'H. Percy, Canada Life, 2nd vice-president, and Mr. R. P. Harrison, Sun Life, secretary. The board of management is as follows:—Messrs. A. J. Meiklejohn, Confederation; E. J. L'Esperance, Imperial; A. B. Haycock, Canada Life; C. C. Gauvin, New York Life, and N. T. Truell, Manufacturers.



The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

THE IMPERIAL LIFE Assurance Company of Canada
HEAD OFFICE - TORONTO



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. G. 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
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 H. B. Mackenzie, Esq., Montreal
 J. S. Hough, Esq., K.C., Winnipeg
 B. A. Weston, Esq., Halifax, N.S.
 Sir Vincent Meredith, Bart.,
 Chairman, Montreal
 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

The LIFE AGENTS MANUAL
 THE CHRONICLE - MONTREAL

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.
CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 11,030,378.43
ASSETS 23,589,465.34
LOSSES PAID EXCEED . 183,224,309.15
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - \$48,500,000.00
 Over \$12,500,000 invested in Canada.
FIRE AND ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill,
 MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent. J. E. E. DICKSON
 Accident Dept. Canadian Manager

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.**

UNIFORM WAR CLAUSES.

In an effort to arrive at some uniformity in the war service regulations which life insurance companies in the United States are putting in force, now that that country is an active participant in the war, a committee of the National Convention of Insurance Commissioners and a committee representing the companies, has formulated a set of recommendations, which are to be submitted to all the life insurance companies in the country and to the insurance commissioners of each State. A war clause which is to be used as rider or inserted in the policy itself was also decided upon. The main recommendations are:—

- (1) The military clause shall cover the entire period of military or naval service, in time of war, if commenced within five years of the register date.
- (2) The clause shall call for "such extra premiums as may be fixed by the company."
- (3) The extra premium charged for the present shall be at the rate of not less than \$37.50 per annum per thousand of insurance.
- (4) In the event of death during service or within six months after termination thereof, the liability of the company shall, unless all required extra premiums have been paid, be limited to an amount not exceeding the total premiums paid on the policy exclusive of any extra premiums which may have been paid for military or naval service.

U. S. LIFE COMPANIES' RATE OF INTEREST.

Returns of 29 of the oldest life insurance companies of the United States for the year 1916 compiled by the N. Y. Spectator, show that the average rate of interest earned was 4.91 per cent. This compares with 4.88 per cent. in 1916, and is the highest point reached in the last twenty years. The rate of interest earned by the United States

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
Mch. 31,	\$20,111,000	\$27,154,000	\$30,465,000	\$3,311,000
Week ending	1915	1916	1917	Increase
April 7,	1,766,000	2,482,000	2,830,000	348,000
14,	1,761,000	2,577,000	2,833,000	256,000
21,	1,623,000	2,343,000	2,708,000	365,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
Mch. 31,	\$10,750,053	\$12,799,374	\$13,532,631	\$733,257
Week ending	1915	1916	1917	Increase
April 7,	1,008,320	1,155,486	1,215,768	60,282
14,	864,658	1,024,505	1,103,119	78,614
21,	869,772	1,059,661	1,085,631	25,370

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
Mch. 31,	\$4,940,100	\$6,783,000	\$8,464,400	1,681,400
Week ending	1915	1916	1917	Increase
April 7,	457,000	677,000	736,200	59,200
14,	463,700	668,900	881,600	212,700
21,	442,300	634,300	765,600	131,300

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1915	1916	1917	Increase
Mch. 31,	\$2,250,055	\$2,463,827	\$2,610,129	\$146,302
Week ending	1915	1916	1917	Increase
April 7,	179,637	191,589	.....	.....
14,	174,248	185,281	.....	.....

life companies, which for many years had been declining, reached its lowest point of 4.58 per cent. in 1902, since which year there has been a steady and appreciable rise. The Spectator points out that one effect of free subscription by the life companies to the proposed U. S. Federal war loans issued on a 3½ per cent. basis will be to reduce the average rate of interest earned:—"That is one feature which the patriotic spirit of the country will not object to so long as there is assurance that the life companies are strong enough to meet all their obligations, and that is a position the companies undoubtedly hold at present, in addition to ample surplus funds."

WANTED.

YOUNG MAN, 25 years of age, both languages, having eight years experience in the City department of a large Fire Insurance Office, desires position in City or outside. Best of references. Address,

A. B. C.,
c/o The Chronicle,
MONTREAL.

WANTED

A MAP CLERK for a large insurance office. Apply,

MAP CLERK,
c/o The Chronicle,
MONTREAL.

WANTED

GENERAL AGENCY FOR A HAIL INSURANCE COMPANY.

We wish to obtain a general agency for a Hail Insurance Company for the Provinces of Manitoba and Saskatchewan.

We have a first class agency plant and maintain an Inspector in the field.

BRYDGES & WAUGH, LIMITED

363 Main Street
WINNIPEG, MAN.

NOTICE OF REMOVAL

From the 1st of May our office will be removed to
No. 1410 ST. LAWRENCE BOULEVARD,
Corner of MARY-ANN STREET WEST,

in the building to be known as the

ISIDORE CREPEAU BUILDING,
Telephone ST. LOUIS 269.

ISIDORE CREPEAU,
The Commercial Plate Glass Assurance Co.



You Look for Security.

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

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

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

These are reasons why the Company is known as

"Solid as the Continent"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - TORONTO, CAN.

NEW RECORDS

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

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

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

LONDON & LANCASHIRE LIFE

AND GENERAL ASSURANCE ASSOCIATION,
 LIMITED
 of LONDON, ENGLAND

Established in Canada, 1803

ASSETS EXCEED \$22,000,000

DIRECTORS FOR CANADA:

A. J. DAWES, Esq. H. B. MACKENZIE, Esq.
 E. F. HEDDEN, Esq. E. C. PRATT, Esq.
 Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

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

The Manufacturers Life
 A Splendid Canadian Old Line
 Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets exceed \$23,000,000
 Insurance in Force exceeds \$90,000,000

Head Office:
TORONTO - - - CANADA

THE GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Head Office, TORONTO

INSURANCE

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

LIABILITY

EMPLOYERS ELEVATOR
 TEAMS THEATRE
 PUBLIC MUNICIPAL
 PHYSICIANS, DENTISTS and DRUGGISTS

Chief Agents:

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

Special Agent:

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

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

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

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

Over 960,000 Metropolitan policies held by Canadians.
 This company has over 1120 employees in Canada.

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

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

Home Office 1 Madison Ave., New York City

MEMBERS OF C.F.U.A STAFF MAKE SUPREME SACRIFICE.

Word has been received that Company Sergeant Major W. Phillips, who went overseas with a Grenadier Guards of Canada battalion, was killed in action on the 9th instant.

This is the second member of the Montreal staff of the C.F.U.A. who has made the supreme sacrifice; Private T. O. Bailey, who went with a Highland battalion, having been also killed in action on the 23rd November, 1916. Both were on the Montreal Inspection and Rating Staff.

The New York Life in 1916 paid claims on 179 male lives in the United States and Canada, all standard risks, who died in the first year after insuring. One policy was in force in four days, another only nine, and four less than a month. Sixteen policyholders passed away in less than two months.

Participating Life Policies Pay

—If they are **MUTUAL POLICIES**—

The Never-Ending Discussion—"Which is the More Economical?—Life Insurance with or without Profits," may be summed up in a word—It depends on the Profit-Earning Power of the Company Issuing them! Policies may be purchased in the Mutual Life of Canada either on the participating or the non-participating plan. The latter is cheaper at the outset, but we have found by long experience that the participating policy turns out in the end to be the cheaper. If the dividends are used to reduce the premiums, in a few years the premiums become less than those payable on non-participating contracts.

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

Assurances \$109,645,581 : Assets \$29,361,963 : Surplus \$4,595,151

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.

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

CASGRAIN, MITCHELL, HOLT, McDOUGALL, CREELMAN & STAIRS

VICTOR E. MITCHELL, K. C.
CHARLES M. HOLT, K. C. A. CREELMAN, K. C.
ERROL M. McDOUGALL. JOHN J. CREELMAN.
GILBERT S. STAIRS, PIERRE F. CASGRAIN.

ADVOCATES, BARRISTERS, ETC.

ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.

Bell Telephone Main 8069.

ACADIA FIRE INSURANCE COMPANY.

The management of the Acadia Fire Insurance Company have appointed Messrs. Durance Brothers general agents of the Company for Toronto and vicinity. As already announced in THE CHRONICLE, Mr. J. J. Durance, manager for many years of the General Accident of Canada, resigned that position to form a partnership with his brother under the title of Durance Brothers. Both gentlemen are highly respected and the appointment will no doubt prove successful to all concerned.

FIRE POLICIES EXEMPT FROM WAR RISKS.

On the night of September 8th, 1915, a bomb dropped by a Zeppelin started a fire on the premises of R. H. & S. Rogers, Ltd., causing a loss of £40,000. The firm was insured in Lloyds under an ordinary fire policy, containing the usual exemption clause excluding liability for loss or damage arising from riot, etc. They brought action to recover under their policy, and failed, the English Court holding that the clause excluding loss by "insurrection, riot, civil commotion or military or usurped power," was not merely a riot clause from beginning to end, but a riot clause and a war clause combined; and that the fire at the plaintiff's premises was not covered by the policy.

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 7.15 p.m.
20 " " 8.00 " 4 p.m. | 20 " " 7.15 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 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.
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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.

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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.
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