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Banking, Insurance and Finance



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DEBT AND REVENUE.

The preliminary returns of the Dominion's revenue and expenditure for the fiscal year ended March 31st last, while admittedly incomplete, provide considerable material for serious consideration. The outstanding fact is that our war expenditure is now attaining dimensions which could scarcely have been regarded as conceivable in the first few months of hostilities. For the last fiscal year, its total can hardly have been less than \$300,000,000. An actual expenditure of \$269,279,276 is disclosed in the new accounts, which, however, only represent the receipts and payments which have passed through the books of the Finance Department up to the last day of the month. To this total have to be added subsequent items of expenditure which have, however, to be charged to the fiscal year which closed in March. Allowance has to be made, also, if an accurate idea of our current war expenditure is to be obtained, for the cost of supplies to the Canadian troops in Europe by the British Government, the bill for which, while it is not to be settled till after the war, is attaining large proportions. At the present time, it is probably not under \$75,000,000 and may be much higher than that. With an enormous consumption of munitions at the Front during the coming summer months, it is conceivable that our total war expenditures will shortly be little less than an average of \$30,000,000 monthly.

As regards revenue, the preliminary figures show a total of \$228,217,270, a growth of about \$57,000,000 in comparison with the preceding fiscal year, when revenue was \$171,248,665. This increase is mainly accounted for by the growth in customs returns, which at \$133,531,186 against \$97,954,120 in the previous year show an increase of over \$35,500,000. Excise, post office and public works show fair increases, the Government railways, which come under the last-named heading, having been kept very busy with war traffic, and miscellaneous revenue is more than doubled, this year's total of \$25,181,827 comparing with \$11,385,714 in the preceding fiscal year. This large proportionate growth reflects, of course, the proceeds of the Business Profits Tax. The preliminary figures show the expenditure for the year on revenue account as \$122,392,952 compared with \$107,730,367. In this connection, the rapidly increasing interest obligations arising out of the growth of debt have to be remembered. Capital expenditure, other than on war account, is

just over \$23,000,000, so that exclusive of war expenditure, there is apparently a surplus of some \$83,000,000. available for the meeting of war expenditure. But the final figures are likely to lower this surplus. Including war expenditure, the Dominion's deficit for the year is approximately \$186,000,000.

The public debt accounts are at present immensely swollen owing to the transactions between the Dominion and the British Governments by which credits are given to the Imperial Munitions Board. However, inflation of figures in this connection does not affect the hard fact that the net debt of the Dominion at March 31st last was \$804,621,852, a growth of \$250,000,000 during the fiscal year, and of approximately \$540,000,000 since July, 1914. Before the war, the annual charges on the Dominion's public debt were under \$15,000,000; under present circumstances, and at a modest estimate they can hardly be less than \$40,000,000. What the total debt and the annual charges upon it will be, when our war expenditure approaches something like finality, it is not yet possible to guess. Probably the end of the war will see about one-half of the Dominion's debt held in Canadian hands, so that its burden will be correspondingly less than it might be were practically the whole bulk of it held abroad. But the fact must be recognized that before interest can be paid to *rentiers*, taxes must be collected, and before taxes can be collected, there must be production of wealth.

With the facts in view regarding the enormous increase in our debt during the last fiscal year, and the prospect of a still more rapid increase in the immediate future, there cannot surely be two opinions, as to the necessity of further taxation in order to keep pace with the growth in our capital obligations. There is every reason why in a new and comparatively undeveloped country, posterity should meet the bulk of the obligations incurred in securing that country's freedom. But anything that the present generation does is not likely to rob posterity of its full prerogatives in this particular. Up to the present, our war taxation has not kept pace with the increase in ability of the country to bear it. We hope that the Minister of Finance in his forthcoming Budget will take measures to avail himself further of the present tax-paying ability of the country.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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MONTREAL, FRIDAY, APRIL 20, 1917

BRITISH CAPITAL AFTER THE WAR.

A question of vital interest to Canada in connection with the settlement of *post-bellum* problems is the matter of the export of British capital after the war. There have been lately, as many interested in British-Canadian financial relations know, hints and suggestions of a continuance of Treasury control of capital issues in London after the war, and of the concentration of available British funds on objects of "national importance," not necessarily, of course, within the limits of the United Kingdom, but throughout the Empire. This course of action was strongly advocated in a lecture the other day by Mr. Edgar Crammond, a well-known English economist, who argued the desirability of the devotion of British capital primarily to the development in the Empire of the supply of food and materials required by the United Kingdom, and for this purpose the continuance of Treasury control over new issues for many years after the war, and the immediate establishment of the British Trade Bank. The London Economist's comment upon this proposal reads:—"Many of those who have suffered under the tyranny of the Treasury Committee will shudder at the suggestion of its continuance, and we fancy that experience during the war will make most people eager to get rid, as soon as possible, of Government interference with business, except where national necessity makes it imperative."

At the present time, it is difficult to foresee what the attitude of the British mind will be on this and similar subjects when the time comes for a decision. Some shrewd observers suggest that disgust with the shortcomings of bureaucracy will result in a great swing of the pendulum back to a *laissez-faire* attitude. On the other hand, the war has resulted in a remarkable extension of Government activity and administration in the British Isles, to an extent which under other circumstances would probably not have come about in a century; the Britisher has become accustomed to the idea of Government control, and a bureaucracy well entrenched is notoriously hard to dislodge. That all the weight of the bankers and other London financial interests will be against any proposal to make the Treasury control of capital issues permanent may be easily divined from the London Economist's caustic comments on Mr. Crammond's suggestion, already quoted.

The continuance of Treasury control for a year or two after the war seems more likely than its adoption as a permanent policy, and it would probably be well for those concerned to be prepared for this development. As regards the general tendency

of British capital after the war, the Economist may be again quoted:—"We believe that sentiment will for many years give a substantial preference to issues offered on behalf of home and Imperial enterprises, and of our Allies. Sentiment is always a much stronger influence in business matters than is admitted by those who draw fancy pictures of cold-blooded plutocrats with no thought but in their money-bags. We believe that this sentiment will do all that is needed for the guidance of our investments in the future." It is a peculiar satisfaction to make this quotation from so highly-regarded an authority since it has long been argued in these columns that, given freedom of action, Canada will be accorded a substantial preference among British investors after the war as a result of the prevailing desire to build up afresh the resources of the Empire.

C.P.R.'S REPORT.

Through a change whereby the fiscal year of the Canadian Pacific Railway is made to correspond with the calendar year, the Company's thirty-sixth annual report issued to shareholders this week covers a period only of six months to December 31st last. While comparisons with preceding periods are not possible, it is apparent that throughout the six months reported on, the Company enjoyed a high degree of prosperity. With gross earnings during the period of \$76,717,965 and working expenses of \$45,843,199, net earnings are reported as \$30,874,765, the surplus after deduction of fixed charges being \$25,742,214. After providing for the dividends on preferred and common stock, payable from railway earnings, and making other allocations, there was a net surplus for the six months of \$13,684,504. Additionally, special income for the half-year, after making allowances for contingent reserves, reached the high level of \$6,415,352, from which is paid a portion of the shareholders' dividend, absorbing \$3,900,000.

As was to have been expected, working expenses show an increase, reflecting the higher cost of coal and materials generally. For the six months, they were 59.75 per cent. against 55.43 per cent. in 1915. The severe climatic and other conditions which have had to be coped with in the period intervening since the end of 1916, will possibly be reflected in a further rise in the 1917 statement. It is noted that a new steamer of 9,400 tons, lately purchased while under construction on the Tyne and due for delivery in July or August, will make the Company's ocean tonnage practically the same as at the outbreak of war. Arrangements have also been made for the construction at the earliest possible date of two 20-knot steamers, 605 feet in length and two 16-knot steamers 546 feet in length. Obviously, in this important matter, the C.P.R. is planning ahead with that energy and enterprise which have been characteristic of its management from the outset. The Company's assets now reach the enormous total of \$986,768,543, the surplus revenue from operation being \$116,804,453 and surplus in other assets, \$116,735,021.

Completion of the financing operations by which the company was to assist the British Government in the provision of dollar credits has, it is understood, been postponed, owing to the new financial arrangements pending consequent upon the United States entrance into the war.

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FIRE PREMIUMS AND LOSSES IN CANADA, 1916.

	1916	1915
Net premiums.....	\$27,713,308	\$26,474,833
Losses incurred.....	16,218,103	13,654,463
Percentage, losses to premiums...	58.52	51.57

The above figures show in the briefest form the results of business achieved in Canada by the Dominion-licensed fire insurance companies last year in comparison with the results of the preceding annual period. On pages 398 and 399, THE CHRONICLE publishes its annual tables showing in detail the business of the companies last year and in 1915, their Canadian loss experience since 1910 inclusive, and in summary form, their Canadian loss experience since 1895.

The year 1916 can only be described as a very moderate one for the Canadian fire insurance business as a whole. Individual companies, as usual show wide variations in the results achieved during the period. But, with a few notable exceptions, the companies doing a Canadian business of large proportions had a relatively unfavorable experience, and the average loss ratio reported for 1916 is the highest since 1908. This is the result mainly of a constant sequence all through the year of moderately heavy losses—a sequence which, it may be added, has continued into the first quarter of the current year. In terms of figures, while the net premiums received in 1916 increased \$1,238,475 in comparison with 1915, losses increased \$2,563,640.

EXPANSION IN PREMIUMS.

After the check to premiums reported for 1915, the companies' income moved forward again last year to \$27,713,308, surpassing the best previous figures, reported in 1914, by about \$214,000. Industrial activities arising from the war, and to some extent the great rise in values of every class of merchandise, account for this enlargement of income, which was participated in by every class of company transacting business in the Dominion. The Canadian companies report a premium income of \$4,736,038 compared with \$4,559,076 in the preceding year, a growth of \$177,000, though in part this increase seems to be accounted for by duplication due to the re-insurance of retiring companies. The Western's notable increase is partly due to re-insurances of these companies. The British companies increased their premium incomes by practically \$700,000 from \$13,609,360 in 1915 to \$14,304,219. The American and French companies report a growth of \$366,000 from \$8,306,397 to \$8,673,051. It may be noted that the British companies more than maintained last year their position in respect of the volume of Canadian fire insurance business they transact in proportion to the whole. This is a notable fact in view of the large number of other companies which have entered the Canadian fire field during recent years. The proportion of Canadian fire business entrusted to the British organisations is even larger than appears, since a number of the Canadian companies are subsidiaries of British organisations, and also several of the American companies, including at least one American company transacting a Canadian business of large proportions.

THE LOSS RATIO.

The loss ratio of 1916 at 58.52 is practically seven points higher than that for 1915, when the companies enjoyed a favorable experience. The difference in

the two years is particularly marked in the case of the British companies, which in 1915 reported the highly satisfactory ratio of 49.54 per cent. Last year the British companies paid out in Canadian losses over \$1,800,000 more than in 1915 and they report a loss ratio of 60.02 per cent. This is a higher figure than has been reported by them for a number of years, and, as is obvious, leaves very little scope for profits, when expenses—lately increased by war taxation—and necessary increases in reserves are provided for. Companies coming under other classifications, were not hit so hard as the British companies last year. Canadian companies' losses were \$2,653,561 against \$2,424,291, a proportion of 56.03 per cent. compared with 53.18 per cent. and the American and French companies incurred net losses of \$4,978,836 against \$4,487,505 in 1915, a proportion of 57.46 against 54.02.

TWENTY-TWO YEARS' RECORD.

The additional table on page 399 summarising the loss record of the whole of the companies for the past twenty-two years shows at a glance the course of the fire insurance business in Canada during that period. Only in three years of the twenty-two has the loss ratio of the companies fallen below 50 per cent. In seven years the loss ratio was over 60 per cent., including 1904, when the Toronto wholesale district fire with its loss of approximately \$7,250,000 resulted in net losses incurred exceeding net premiums. It is evident from this record that, averaging over a long period of years, which is the only method by which fire insurance profits can be calculated with any approach to accuracy, the companies have obtained but moderate returns from their underwriting activities in Canada.

Last year four companies had Canadian premium incomes in excess of a million dollars, compared with two in 1915 and five in 1914. They are the Royal, \$1,471,655; the Liverpool and London and Globe, \$1,320,340; the Hartford, \$1,030,539; and the Commercial Union, \$1,013,179. These figures are exclusive of the premium incomes of subsidiary and controlled companies operating in Canada.

GENERAL ACCIDENT OF CANADA.

Mr. John J. Durance, manager of the General Accident Assurance Company of Canada, has resigned from that position and will, we understand, go into the brokerage business. In the meantime Mr. T. H. Hall of Toronto, is acting manager. The latter gentleman is well known as manager of the General Accident Fire and Life Assurance Corporation.

FIRE COMPANIES' MEETING.

A general meeting of all H. O. managers for Canada of fire companies together with representatives from the Maritime Provinces was held in Montreal this week for the purpose of discussing conditions generally.

Mr. Alfred J. Bell, of Alfred J. Bell & Co., Halifax, provincial agents for Nova Scotia of the New York Underwriters' Agency, was a visitor to THE CHRONICLE this week.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1916

With Comparative Results from 1910 to 1915

(Compiled by The Chronicle).

COMPANIES	Per cent. of Losses incurred to Premiums.						Business of 1915.		Business of 1916.			
	1910	1911	1912	1913	1914	1915	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. Losses incurred to Premiums	
CANADIAN	p.e.	p.e.	p.e.	p.e.	p.e.	p.e.	\$	\$	\$	\$	p.e.	
Acadia	70.95	67.01	69.72	57.74	65.32	77.13	112,009	86,388	110,968	75,518	68.05	
Anglo-American	59.06	63.85	68.92	70.09	63.92	74.54	152,045	113,332				
Beaver					2.51	8.21	30,943	2,539	27,838	8,425	30.26	
British America	69.34	41.51	55.49	52.86	63.55	52.87	506,735	267,920	671,286	367,207	54.70	
British Colonial			16.34	34.74	18.38	114.71	64,722	74,241	87,887	81,616	92.86	
British Northwestern			23.31	41.05	80.96	50.99	49,953	25,470	50,212	28,510	56.78	
Canada Accident								5,546		7,713	139.08	
Canada National		1.50	23.57	37.12	42.74	46.16	202,511	93,487	170,189	117,571	69.08	
Canadian	42.19	32.31	35.52	42.71	46.73	37.09	269,301	99,899	271,536	99,799	36.75	
Canadian Lumbermen's								3,782	None	None		
Central Canada Mnfrs.	31.54	85.84	80.26	110.49								
Dominion	60.74	53.74	60.29	69.40	81.10	60.76	207,537	126,101	212,589	108,297	50.94	
Dom. of Can. Guar. & Acc.							4.01	4,091	188	26,257	7,730	29.44
Eastern Canada Mnfrs.	99.03											
Equity	71.29	50.43	76.50	58.78								
Factories	62.33	46.12	69.44	83.28	49.40	90.60	142,623	129,216	75,017	81,276	108.34	
Hamilton									41,186	21,038	51.08	
Hudson Bay	30.34	39.18	48.38	86.89	53.45	71.90	90,052	64,750	130,188	87,390	67.13	
Imperial Underwriters					51.32	60.42	30.20	97,070	58,649	58,127	86.55	
Liverpool-Manitoba			61.02	54.60	59.68	50.03	266,296	133,223	233,550	104,090	44.57	
London Mutual	40.61	63.35	49.41	62.63	70.33	60.06	466,924	280,428	395,244	282,594	71.49	
Manitoba	52.05	55.45										
Mercantile	70.00	52.55	41.70	44.68	79.04	51.55	224,319	115,644	245,399	147,768	60.22	
Montreal-Canada	54.30	75.94	58.18	69.68	73.16	100.25	88,871	89,092				
Mount Royal			45.46	52.84	40.24	38.00	411,074	156,224	381,590	212,510	55.69	
North Empire	39.02	45.80	36.67	50.71	74.29	51.81	111,108	57,563	80,436	86,062	106.99	
North West			50.32	43.32	54.52	63.95	139,875	89,420	125,923	98,410	78.15	
Nova Scotia	66.32	40.19	55.91									
Occidental	44.59	33.91	42.33	52.86	67.57	54.61	112,498	61,431	127,632	61,251	47.99	
Ontario	83.29	85.33	58.21	94.00								
Ottawa	428.85	17.27										
Pacific Coast	46.38	30.00	27.52	32.30	55.01	33.92	79,640	27,014	90,661	30,880	34.06	
Quebec	42.30	43.28	43.61	56.35	47.95	35.92	236,367	84,901	256,842	162,642	63.32	
Rimouski	86.63	67.73	68.81	110.00								
Sovereign	46.18	52.65	54.01									
Western	50.96	54.90	39.77	41.91	79.61	38.34	488,130	187,170	853,805	324,952	38.00	
Totals and Averages	60.03	53.08	52.58	61.31	61.10	53.18	4,559,076	2,424,291	4,736,038	2,653,561	56.03	
BRITISH—							\$	\$	\$	\$	p.e.	
Alliance	45.80	55.85	47.67	39.13	63.53	42.97	215,168	92,450	246,250	123,233	50.04	
Atlas	63.34	67.14	56.27	54.01	65.40	58.24	515,974	300,507	495,108	328,884	66.43	
British Dominions & Gen'l							65.96	96,456	63,625	90,277	89,879	99.56
Caledonian	58.90	51.98	49.39	56.59	62.03	52.61	433,157	227,887	426,418	283,181	66.41	
Commercial Union	55.65	53.97	51.18	46.66	45.56	50.42	937,765	472,812	1,013,179	685,409	67.45	
Employers' Liability		31.33	31.88	45.13	59.49	47.18	346,005	163,247	429,933	201,668	46.91	
General	66.51	77.12	46.09	58.75	46.32	42.60	289,315	123,514	329,492	179,624	54.52	
Guardian	57.76	63.88	61.74	63.83	59.33	47.86	970,601	464,488	989,086	695,023	70.27	
Law Union & Rock	53.57	51.74	52.04	52.49	59.28	59.44	257,994	153,363	246,634	135,858	55.08	
Liverpool & L. & G.	59.64	53.70	57.78	56.75	67.94	48.42	1,342,437	649,982	1,320,340	794,902	60.20	
London & Lancashire	54.36	64.21	40.71	45.88	58.34	47.91	703,503	337,018	716,846	437,531	61.03	
London Assurance	40.43	35.75	42.59	47.08	45.97	42.66	300,984	128,412	310,808	132,623	42.67	
London Guar. & Acc.							1,198	None	54,534	21,065	38.63	
Marine							None	None	None	None		
North British	62.67	57.80	48.63	59.23	67.03	50.62	927,240	469,348	920,026	520,993	56.63	
Northern	52.93	47.49	48.86	51.34	68.04	52.31	770,010	402,790	762,029	584,822	76.74	
Norwich Union	54.96	47.23	54.50	57.05	62.45	53.72	735,400	395,082	787,656	484,701	61.54	
Ocean Accident & Guar.						21.79	43,171	9,408	142,834	72,958	51.08	
Palatine			6.67	48.52	62.88	46.04	247,025	113,738	276,444	210,883	76.28	
Phoenix	62.20	44.66	52.45	55.01	55.55	41.75	935,794	390,705	964,766	469,178	48.63	
Provincial		9.13	10.08	75.42	111.41	21.19	40,473	8,567	36,953	44,084	119.27	
Royal Exchange	2.35	40.23	39.71	39.36	38.05	45.30	379,111	171,751	442,054	224,100	50.69	
Royal	56.41	53.37	57.35	59.44	51.00	49.17	1,429,655	702,985	1,471,655	779,468	52.97	
Scottish Union & National	42.85	48.83	38.86	50.64	45.92	40.74	372,392	151,717	403,579	230,455	57.11	
Sun	51.71	60.18	54.07	59.60	55.27	58.14	483,707	281,254	529,401	292,739	55.50	
Union			44.05	52.29	56.79	55.06	474,056	261,000	494,239	334,922	67.76	
Yorkshire	61.64	51.11	46.38	70.09	65.20	57.38	360,769	207,017	403,678	227,523	56.35	
Totals and Averages	57.02	53.83	50.95	54.78	58.15	49.54	13,609,360	6,742,667	14,304,219	8,585,706	60.02	

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1916—Continued

COMPANIES.	Per cent. of Losses incurred to Premiums.						Business of 1915		Business of 1916		
	1910	1911	1912	1913	1914	1915	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. Losses incurred to Premiums
AMERICAN AND FRENCH—											
Aetna	47.48	45.24	54.12	53.36	55.49	58.94	314,501	185,356	336,180	160,885	47.86
American Central			19.09	46.33	73.36	26.80	123,338	33,051	71,074	72,367	101.82
American Insurance				47.47	52.44	28.63	62,633	17,934	46,993	4,976	10.59
American Loyds		4.36	9.79	85.82	3.52	8.83	18,299	1,617	22,540	82,132	364.38
California			7.40	23.81	56.30	36.25	37,130	13,460	40,090	22,708	56.64
Connecticut	54.38	48.26	51.88	57.05	42.03	46.39	116,960	54,261	140,820	75,608	53.69
Continental		42.26	71.39	69.99	64.12	48.35	259,816	125,624	317,380	168,306	53.03
Equitable F. & M.				69.82	44.35		29,863	13,244	43,490	22,654	52.09
Fidelity-Phenix	56.36	45.81	64.54	73.40	48.72	47.64	330,390	157,391	345,243	206,873	59.92
Fireman's Fund				24.25	63.75	43.26	111,074	48,046	128,027	58,013	45.31
Fireman's Insurance			8.44	39.67	34.65	44.42	70,360	31,256	74,766	46,992	62.85
General of Paris			9.00	56.47	76.79	90.85	63,258	57,474	69,575	58,371	83.89
German-American	62.08	44.18	51.02	61.23	64.78	57.23	370,849	212,242	347,801	219,655	63.16
Germania			34.32	113.44	63.98	143.51	27,419	39,348			
Glens Falls					38.60	59.58	142,722	85,033	149,497	94,536	63.23
Globe & Rutgers					29.90	45.23	278,165	125,808	404,607	264,507	65.37
Hartford	70.84	34.44	48.00	51.94	51.18	46.23	899,129	415,647	1,030,539	516,650	50.13
Home	63.00	53.84	52.10	36.51	53.09	51.12	929,416	475,093	898,665	444,364	49.45
Ins. Co. of N. A.	39.68	51.87	52.86	66.45	50.27	56.12	430,767	241,732	431,406	209,008	48.45
Ins. Co. State of Pa.			42.12	48.94	84.86	36.62	164,561	60,271	95,256	59,573	62.54
Lumber	120.03	83.33	44.85	82.68	76.56		6,555	None			
Millers National						26.94	24,927	6,716	31,499	19,635	62.34
National-Ben. Franklin					22.46	69.99	84,225	58,952	86,977	39,498	45.41
National of Hartford	61.00	43.02	73.03	69.78	57.77	87.18	494,643	431,266	500,103	247,678	49.52
Nationale of Paris					9.90	50.43	148,557	74,913	152,093	96,142	63.21
National Union		37.83	59.12	79.63	54.99	57.93	209,848	121,561	206,870	142,190	68.73
Niagara			54.31	28.83	46.65	47.68	172,749	82,375	137,897	96,099	69.69
Northwestern National			51.01	67.51	51.22	52.46	134,649	70,641	129,435	82,042	63.39
Phenix of Paris						19.07	24,238	4,622	66,597	33,786	50.73
Phenix of Hartford	50.05	57.93	39.55	49.91	62.36	46.65	368,014	171,682	365,270	194,237	53.18
Providence-Washington			24.93	59.75	70.96	67.62	197,743	133,712	179,955	119,738	66.54
Queen	62.85	59.30	48.62	66.88	58.59	51.40	604,103	310,513	614,935	358,992	58.38
Rochester-German			57.75								
Springfield	43.62	50.72	44.34	62.49	58.44	60.44	479,481	289,828	461,066	296,469	64.30
St. Paul	50.72	61.45	51.58	50.14	44.77	52.92	253,040	133,896	330,644	202,820	61.34
Stuyvesant								40,497		56,365	139.18
L'Union of Paris		41.37	32.72	66.25	60.86	60.13	186,233	111,906	193,428	125,347	64.80
Westchester			40.02	49.33	67.99	66.51	136,742	90,554	181,830	79,620	43.78
Totals and Averages	59.27	48.95	50.23	56.96	55.19	54.02	8,306,397	4,487,505	8,673,051	4,978,836	57.46

Twenty-two Years' Premiums Received and Losses Incurred by Fire Companies with Dominion Licenses

(Compiled by The Chronicle.)

Years.	Premiums Received.	Losses Incurred.	% Losses to Premiums.	Years.	Premiums Received.	Losses Incurred.	% Losses to Premiums.
1895	\$ 6,943,382	\$ 4,812,764	69.31	1906	\$14,687,963	\$ 6,863,829	46.73
1896	7,075,850	4,338,506	61.31	1907	16,122,922	8,742,994	54.23
1897	7,157,661	4,609,997	64.41	1908	17,572,113	10,347,567	58.88
1898	7,350,131	5,395,898	74.37	1909	17,049,464	8,604,477	50.47
1899	7,910,492	4,552,161	57.55	1910	18,725,531	10,931,918	58.38
1900	8,331,948	8,078,931	97.00	1911	20,575,255	10,810,929	52.54
1901	9,650,348	6,783,617	70.29	1912	23,194,518	11,855,704	51.11
1902	10,577,084	4,288,562	40.54	1913	25,745,947	14,601,148	56.71
1903	11,384,762	5,799,279	50.94	1914	27,499,158	15,899,218	57.82
1904	13,169,882	14,191,847	107.76	1915	26,474,833	13,654,463	51.57
1905	14,285,671	6,185,612	43.30	1916	27,713,308	16,218,103	58.52

GERMAN INSURANCE COMPANIES IN UNITED STATES.

The German insurance companies which maintain regular branches in the United States are the following:—Prussian Life Insurance (Stock Company), Berlin; Mercury Reinsurance Company, Cologne; Frankfurt General Insurance Company, Frankfurt-on the Main; Aachen & Munich Fire Insurance Company, Aix-la-Chapelle; Cologne Reinsurance Company, Cologne; Frankona Reinsurance Company, Berlin; Hamburg Assurance Company, Ham-

burg; Hamburg-Bremen Fire Insurance Company, Hamburg; Munich Reinsurance Company, Munich; Nord-Deutsche Insurance Company, and Prussian National Insurance Company, Stettin.

These companies are to be allowed to continue business in the States, but must not transmit money to their German home offices or have other relations with them. It is stated that these companies have developed a considerable volume of annual premium income in the United States, in the aggregate, and some of the reinsurance companies, in particular, receive many millions of dollars of premiums yearly.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,903,000 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

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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

Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS - - \$73,000,000.00

DIRECTORS.

W. G. GOODERHAM, President. J. HENDERSON, Vice-President.
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NEW YORK—National Bank of Commerce.
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LONDON, Eng.—London City and Midland Bank, Limited.

Young People

are invited to open a Savings Account in The Bank of Toronto.

A Savings Account to any young man or woman will encourage thrift, and will be an assistance in saving money for future use. It also acts as a deterrent against wasteful and extravagant habits.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

The Bank of Ottawa

Established 1874

94 Branches in Canada

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

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General Manager. Asst. Gen. Manager.
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A commercial bank well equipped to serve Merchants, Manufacturers, Importers and Exporters. Drafts, money orders and letters of credit issued. Savings Departments at all Branches.

BRANCHES IN MONTREAL:

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192 FAIRMOUNT AVE., W., W. C. BURPE, Manager.



The Home Bank of Canada

Original Charter 1854

Branches and Connections throughout Canada.

MONTREAL OFFICES:

Transportation Building, St. James St.
Hochelaga Branch, Cor. Cavillier & Ontario Sts.
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Collections made to any point in Canada where there is a branch of a Chartered Bank.

Head Office: Toronto.

FACTORY MUTUALS AND CANADIAN TAXATION.

Mr. John R. Freeman, president of the Manufacturers Mutual of Providence, R.I., recently addressed a circular to the Canadian members of his Company with reference to insurance taxation in the Dominion. Mr. Freeman suggested that the Manufacturers' Mutual would be willing to enter the Dominion formally, instead of as at present transacting an unlicensed business, but that it is deterred through Canadian taxation, which, he claimed, would operate unfairly upon his company, in comparison with the stock companies. The following letter has been addressed by Mr. T. L. Morrisey, Canadian manager of the Union Assurance Society, to the press in reply to Mr. Freeman's argument:—

Sir:—The President of the Manufacturers Mutual Fire Insurance Company of Providence, R.I., Mr. John R. Freeman, submitted to the Canadian members of the Company under date November 14th, 1916, a statement setting forth his views on the question of taxation of insurance companies, and, incidentally, on the difference between mutual insurance and insurance through the medium of joint stock companies.

It is a particularly able exposition of the subject and with his conclusions in the main no intelligent student of insurance economics can find any fault.

There are considerations, however, other than those touched upon in Mr. Freeman's letter which should not be lost sight of if a fair judgment is to be formed; and with a view to putting these considerations before the largest number of those addressed by Mr. Freeman I would ask the courtesy of your columns.

I affirm the principle of mutuality underlies all forms of insurance—stock as well as purely mutual. If this be admitted all Mr. Freeman has said against taxation would apply with equal force in the case of stock companies. But it is a condition, not a theory, by which we are faced, and so long as our law-makers take a different view the question is: should one class of insurance be taxed and the other escape?

Mr. Freeman lays great stress upon the fact that the Mutual Company is not in business for profit. Granted. But let us dig a little below the surface. Who is taxed anyway? Isn't it the man who pays the premium?

As the matter presents itself to me property owners require protection against loss by fire. Some avail themselves of stock companies—Group "A"; others band themselves together in the form of a mutual company—Group "B". If, rightly or wrongly, Group "A" is taxed, why should Group "B" escape? It does not seem to me a sufficient answer to say because the stock companies hope to make a profit. That profit is what the assured pays for the use of the capital instead of providing it himself as he does when he makes the deposit with the Mutual Company.

I venture the opinion that there is no foundation for Mr. Freeman's belief that Canadian stock underwriters entertain now, or ever did, the idea that the United States Factory Mutuals should be prevented from competing for Canadian business. All they ever asked was—"a fair field and no favors."

Let the Mutuals come in, conform to our Canadian laws, and assume full responsibility of citizenship like the rest of us, which involves not only payment of taxes but also subscriptions to Patriotic and Red Cross Funds—yea, even to the extent of fighting and dying for our country—our country, which includes these factories owned by patriotic and loyal Canadians and insured in the unlicensed Mutuals!

That is all we ask the Mutuals to do—to do just what we're doing. And if operating under precisely similar conditions they prove their system so much superior to that of the stock company, why of course they will get all the business.

The stock companies do not object to competition; they only object to unfair competition, and it is most unfair that a class already highly privileged should obtain still further privileges in this matter of insurance.

(Signed) T. L. MORRISEY.

BOMBARDMENT INSURANCE.

New York state has authorised the transaction of bombardment insurance, which hitherto nervous owners of property have had to place with Lloyds of London. The indications are, says the Weekly Underwriter in commenting upon this development, that the restricted authority of British and other foreign companies in the United States will not allow their managers to undertake bombardment insurance. Some of the American companies are, however, eager for it, not believing that they are taking any extraordinary risk.

ESTABLISHED 1873.

The Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE No. 106

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th April, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Tuesday, the 1st day of May, 1917, to Shareholders of record of 21st April, 1917.

By Order of the Board,

J. S. LOUDON,
Assistant General Manager.

Toronto, March 22nd, 1917.

The Trust and Loan Co.

OF CANADA

Capital Subscribed, \$14,600,000.00
 Paid-up Capital, 2,920,000.00
 Reserve Funds, 2,719,284.67

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN STREET MONTREAL.
 B. HAL. BROWN, President and Gen. Manager

Trustee for Bondholders
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Administrator
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Safety Deposit Vault
 Terms exceptionally moderate.

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

Correspondence invited

EQUITABLE ADVANTAGES

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

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

ADDRESS:

THE EQUITABLE

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

The Life Agents' Manual

Published by The Chronicle, Montreal

The Royal Trust Co.

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

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A. E. HOLT, Manager

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107 St. James St., MONTREAL.

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS OVER \$5,000,000.00

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

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HEAD OFFICE TORONTO

ÆTNA INSURANCE COMPANY

Established in Canada, 1821

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

Applications for Agencies Invited

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

CONSEQUENTIAL FIRE LOSS INSURANCE.

By WM. MACINNES, ASSOCIATE OF THE CHARTERED INSURANCE INSTITUTE.

Insurance against consequential loss of profits and standing charges through fire, or "Use and Occupancy" insurance has been receiving greater attention from the more active agents in the last few years. It is noticeable that the companies have more or less an apathetic attitude towards "Use and Occupancy" insurance; quite a number write it as an accommodation only, while others will not write it at all. This surely suggests that the basis upon which the business is written does not appeal to the companies.

The inestimable value of a consequential fire loss policy to a manufacturer or merchant should result in a much larger volume of this business being written than is at present transacted.

Consequential fire loss insurance is transacted in the British Isles freely by some forty or more companies, and a brief outline of the principles and practice of this class of business as underwritten in the British Isles as well as a few general remarks on both British and our own forms of policy may be of interest.

OBJECT OF POLICY.

The object of a consequential fire loss policy is to indemnify the insured for loss sustained through the capital invested in his business becoming, for a time, unproductive in consequence of a fire—or in other words to maintain the earning power of his business. In addition to loss of earning power "Standing Charges," such as salaries, rent, rates, taxes, interest, auditors' fees, directors' fees, advertising, etc., continue to be paid whilst the business is suspended or interrupted by fire. It is customary to include these standing charges—non-reducible after fire—under a consequential loss policy in addition to net profits.

The productiveness of a business is measured by the amount of its output or turnover, or some such sensitive standard. Any diminution in turnover or output will, therefore, be a reliable standard from which to measure a loss sustained.

Profits as well as standing charges represent a proportion of the turnover (or output). If, for example, the sum of the net profits and standing charges of a business represents say 30 per cent. of the annual turnover, it is obvious that the insured will be compensated if he recovers under his policy 30 per cent. of the diminution in turnover caused by fire.

This is the principle of loss adjustment under a consequential fire loss policy. This name "Consequential fire loss," I shall use in reference to British practice and "Use and Occupancy" to ours.

CONSEQUENTIAL LOSS POLICIES.

Consequential fire loss policies are usually annual contracts with a "Period of Indemnity" or "Term of Liability." The period of indemnity varies in different classes of risk according to the insured's forecast of the time required to reinstate the premises and get business going again after loss by fire. The period most often selected is probably from three to six months, although it may be longer and shorter.

The premium is a percentage of the sum insured

on net profits and standing charges (a separate amount is insured under each of these headings). The rate, generally speaking, depends upon the period of indemnity, and is ascertained from a "basis rate." This basis rate usually represents the average rate of the amount insured for ordinary fire risk on buildings and contents of the whole premises occupied for the purposes of the business to which the consequential loss policy applies. The basis rate is that which is applied to a consequential loss policy issued for one year, with a period of indemnity of one year. For a period of indemnity of less than one year, under a policy issued for one year, a proportion of the basis rate is charged and is payable on the amount representing the net profits and standing charges of a whole year, in accordance with the following scale:—

Period of Indemnity.	Not less than per cent. on Sum Insured.
Not exceeding one (1) month.....	30%
Exceeding 1 month but not exceeding 2 months..	40%
" 2 months " " " 3 " ..	50%
" 3 " " " " 4 " ..	60%
" 4 " " " " 5 " ..	70%
" 5 " " " " 6 " ..	80%
" 6 " " " " 9 " ..	90%
" 9 months.....	the full basis rate.

Short period insurances are also issued in accordance with a scale of short period rates, the short period rate being a proportion of the premium which would be payable on an annual policy with the same period of indemnity but for an amount representing the net profits and standing charges for a whole year.

POLICY STIPULATIONS.

The policy stipulates that the Company "Undertakes to pay to the Insured monthly for (Here is inserted period of indemnity) consecutive calendar months after any fire the percentage that the sum insured bears to the turnover for the last financial year on the shortage between the turnover in each of such months and the turnover for the corresponding month in the year preceding the fire; provided that the amount insured on net profits and standing charges of the business is not more than the actual net profits and standing charges for the last financial year preceding the fire."

It is incumbent upon the insured to employ all reasonable means to maintain his turnover, and the company further undertakes to pay increased cost of working incurred with its consent provided the amount payable in respect of shortage in turnover and increased cost of working does not in any case exceed the amount which would have been payable had the business been entirely suspended for the whole period of indemnity.

It is warranted that the property of the insured shall during the currency of the consequential loss policy be kept insured against fire and no claim is payable until the company or one of the companies have paid for or admitted liability in respect of the destruction by fire.

It is also stipulated that the adjustment of any

(Continued on page 405)

BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably and without risk. We issue them in sums of One Hundred Dollars and upwards. The Corporation was established in 1855, and the accumulated experience of more than sixty years is brought to bear upon the selection of the securities in which the Bondholders' and Shareholders' money is invested. These Bonds are by law an

AUTHORIZED TRUSTEE INVESTMENT

We shall be glad to send you a copy of our Annual Report and all particulars.

Canada Permanent Mortgage Corporation

PAID-UP CAPITAL AND RESERVE FUND, ELEVEN MILLION DOLLARS

TORONTO STREET

Established 1855

TORONTO

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

W. KENNEDY, W. B. GOLLEY, Joint Managers.

The LIFE AGENTS MANUAL
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—

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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



Assets:
\$13,790,133.26

Surplus to
Policyholders:
\$6,950,190.55

Canadian Head Office:
MONTREAL.
J. W. SINNIE, 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 FERRAN

CONSEQUENTIAL FIRE LOSS INSURANCE.

(Continued from page 403.)

loss shall be made by a professional accountant (whose fee is payable by the company) mutually appointed by the insured and the company, and whose certificate of the amount of the loss is conclusive as to its amount. This accountant may, if desired, be nominated at the commencement of the insurance and his name inserted in the policy.

SPECIAL CIRCUMSTANCE CLAUSE.

The policy contains what is termed a "Special Circumstance Clause"—in effect, the following:—

"In adjusting a loss account shall be taken of any variations in the insured's business and allowance made for any additions or deductions in respect of turnover or output or other standard employed in the policy which, having regard to any extraordinary circumstances, ought to be made."

This clause, it will be seen, gives wide discretionary powers to the professional accountant adjusting a loss and may modify materially the amount of the loss. It is, however, a most important clause and I shall refer briefly to its application.

1. Strikes occurring either during the period of comparison in the preceding year, or during the period of interruption after a fire may have material effect upon the profits. To ignore the loss of turnover in the previous year would be unfair to the insured. On the other hand to ignore a strike occurring during the period of interruption following a fire, would enable the insured to recover more under his policy than he would have made out of his business in the ordinary course had no fire occurred.

2. The increase, reduction or removal of import or export duties may easily affect a loss adjustment, should such change take place during either the period of comparison or interruption.

3. Fluctuation in prices of raw materials in open market may be an important factor inasmuch as a manufacturer cannot vary the selling price of his products with every market fluctuation.

4. Alteration, by legislation or otherwise, of working hours, through the activity of trade unions or other causes, may also affect a loss adjustment.

5. Should a manufacturing concern, which depends upon another plant for its partially manufactured goods, suffer a loss, the adjustment of this loss may be materially affected as the result of a fire in the other plant during either the period of comparison or interruption.

Thus the Special Circumstance Clause enables the professional accountant to bring the adjustment of a loss under a consequential fire loss insurance contract to that time-honoured basis "Actual indemnity for loss sustained" equitable to the insured and the company.

(To be continued).

ROYAL EXCHANGE ASSURANCE.

The Royal Exchange Assurance has issued a new list of directors, officials and members of the staff on war service, numbering 462 in all. The Canadian and other overseas branches of the Royal Exchange are well represented, in addition to the staffs throughout the British Isles. Thirty-seven have made the supreme sacrifice. The record is one of which those associated with the Royal Exchange may well be proud.

THE OCCIDENTAL FIRE INSURANCE CO.

WINNIPEG, MAN.

UNDER THE CONTROL OF THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

FIFTEENTH ANNUAL STATEMENT

BOARD OF DIRECTORS:

RANDALL DAVIDSON, President.
S. E. RICHARDS

C. A. RICHARDSON, Vice-President and Secretary.
W. A. T. SWEATMAN. N. T. HILLARY

BALANCE SHEET as at 31st December, 1916 (condensed)

ASSETS		LIABILITIES	
Cash in Banks	\$92,377.68	To THE PUBLIC—	
Investments—Mortgages and Debentures	304,417.03	Losses under Adjustment.....	\$16,488.88
Interest Accrued on Mortgages and Debentures	7,950.43	Amount retained on account of Reinsurance	43,621.86
Agents' Balances	47,633.65	Sundry Creditors	11,520.03
Office Furniture and Fire Maps (Less Depreciation written off).....	5,000.00	Reserve for Unearned Premiums.....	90,204.89
			\$161,835.66
		To THE SHAREHOLDERS—	
		Capital Subscribed	\$500,000.00
		Capital paid up.....	\$174,762.70
		Surplus	120,780.43
			295,543.13
	\$457,378.79		\$457,378.79

(Signed) RIDDEL, STEAD, GRAHAM AND HUTCHINSON, C.A., Auditors.

SURPLUS ON SHAREHOLDERS' ACCOUNT	\$120,780.43
SURPLUS ON POLICYHOLDERS' ACCOUNT	\$295,543.13



CANADA BRANCH HEAD OFFICE, MONTREAL

DIRECTORS
 M. Chevalier, Esq. Sir Alexandre Lacoste
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager.
 J. D. Simpson, Deputy Assistant Manager.



Head Office: Cor. Dorchester Street West and Union Avenue
 MONTREAL

DIRECTORS

J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary
 M. Chevalier, Esq. A. G. Dent, Esq. John Emo, Esq.
 Sir Alexandre Lacoste. Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. D. Simpson, Deputy Assistant Manager

LICENSED BY THE DOMINION
 GOVERNMENT



THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

"THE OLD PHENIX"

Assets Exceed : \$19,300,000

Head Office for Canada and Newfoundland,

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MOBERLY, Manager.

BRITISH COLONIAL

FIRE INSURANCE
 COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT BELLEVILLE, ONT.

The evaporating plant and head office of the Graham Company, Limited, were totally destroyed by fire on the 11th instant. The insurance was carried by the stock companies until recently, when it was cancelled and placed by the firm of Willis Faber in Lloyds. The amount of insurance is stated to be:—On buildings, \$18,500; on machinery, \$9,500; and on contents and stock, \$100,000. Property loss about \$350,000.

THE MANUFACTURERS LIFE.

Mr. J. B. McKechnie F.I.A., General Manager of the Manufacturers Life, and Dr. T. F. McMahon, Chief Medical Re'eree of the Company, were in the city this week, and on Monday evening were guests of the Montreal Manager, Mr. N. T. Truell, at a banquet at the Windsor Hotel, when covers were laid for sixteen.

In speaking of the magnificent record made by the Manufacturers Life during the past few years, Mr. McKechnie stated that the new business issued during the first quarter of 1917 showed an increase of 80 per cent. on the first three months of 1916, and complimented the Montreal Agency on their share in this very satisfactory showing.

Mr. McKechnie further pointed out that the mortality experienced by the Company, while slightly in excess of pre-war times, was not such as to cause any decrease in the dividends of policyholders. On the contrary, the financial position of the Manufacturers Life is stronger than ever before, a result of the rigid scrutiny the Company has always made of any proposed investment and the care exercised in its selection of insurance risks.

The business of the Manufacturers Life is being steadily developed in Montreal thanks to Mr. Truell's energy and progressive methods.

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

CASGRAIN, MITCHELL, HOLT, McDUGALL, CREELMAN & STAIRS

VICTOR E. MITCHELL, K.C.

CHARLES M. HOLT, K.C. A. CHARR-CASGRAIN, K.C.
ERROL M. McDUGALL. JOHN J. CREELMAN.
GILBERT S. STAIRS. FERRIS F. CASGRAIN.

ADVOCATES, BARRISTERS, ETC.

ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.
Bell Telephone Main 8069.

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. WILANS, FRANK W. COX,

General Manager.

Secretary.

OCCIDENTAL FIRE INSURANCE COMPANY.

On another page is published a condensed balance sheet as at December 31st, 1916, of the Occidental Fire Insurance Company of Winnipeg. This western institution occupies a thoroughly sound position. With total assets of \$457,379, there is a surplus over all liabilities including paid-up capital of \$120,780, and a surplus on policyholders' account of \$295,543. The Occidental is thus thoroughly well equipped financially to take care of its obligations to policyholders. Not only so, but as is well known the Company is under the control of the North British & Mercantile Insurance Company, whose great wealth and high prestige are world-famous.

During the war, the Occidental has used freely the surplus accumulated for the protection of its policyholders in the support of the Dominion Government's financing, the Company now holding upwards of \$75,000 of the various Canadian war issues. Within the last year or two, the Occidental's operations have been extended to include the Eastern provinces, while further progress has also been made in the West, in which field the Company has been held in favorable reputation ever since its inception fifteen years ago. Last year the Company's net fire premiums, including a small amount written outside Canada, were increased to \$129,729, the net losses incurred being \$61,251, giving the very favorable loss ratio of 47.2 per cent. In view of the unfavorable character of the year in the Canadian fire business generally, such a result can only be considered extremely satisfactory.

WANTED

By a group of important American Fire Companies, a man to assist Home Office and Branch audits, statistical work and systematizing. None but first class men need apply. Underwriting as well as accounting experience absolutely necessary.

Address in confidence with full particulars, including salary desired, to

E. V.

c/o THE CHRONICLE,

MONTREAL.

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 \$109,845,581 : Assets \$29,361,963 : Surplus \$4,595,151

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

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

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

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

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 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. 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. PEASE, ESQ.

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

Union Assurance Society Ltd.

OF LONDON, ENGLAND.
[Fire Insurance since A.D. 1714]

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

Agencies throughout the Dominion

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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PRUDENTIAL'S NEW CANADIAN WAR CLAUSE.

The field force in Canada of the Prudential of America have been notified as follows:—

In view of the present international war situation, it has been decided that all new Ordinary and Intermediate policies issued on applications received after this date written on the lives of males not more than 45 years of age, and on the lives of all those engaged in military or naval service, regardless of age, residing in Canada, will contain a clause reading as follows:

"LIMITATION OF LIABILITY IN EVENT OF DEATH FROM WARFARE.

"If the Insured within three years from the date hereof shall engage in the present European war he shall at or within ninety days after his departure from the Dominion of Canada for service in such war pay to the Company an extra premium of One Hundred Dollars (\$100) per \$1,000 of the amount of insurance under this Policy, and shall continue to pay a like extra premium annually thereafter during the continuance of such service; the obligation to pay such extra premium to cease, however, after three years' extra premiums shall have been paid or when the Insured's service in such war ceases and evidence of his insurability satisfactory to the Company is furnished. In event of failure to pay any such extra premium the liability of the Company under this Policy, if the Policy shall become a claim by the death of the Insured during such service or within six months thereafter, shall be limited to the net reserve of the Policy according to the reserve standard specified in the Policy.

"In event of such service, the provisions in the Policy as to total and permanent disability shall be null and void, provided, however, that if the Insured after the termination of such service shall furnish evidence satisfactory to the Company that he is physically and mentally unimpaired and in sound health, they shall again become operative."

NORTHERN ASSURANCE COMPANY.

We learn that Mr. E. P. Pearson of Toronto, has retired from the business of fire insurance. He has been well known as agent of the Northern Assurance Company in the Queen city for the long period of thirty-eight years, which position he has filled with credit to himself and advantage to this fine institution. His retirement is much regretted, and his many friends in the insurance profession will wish for him many years' enjoyment of well earned leisure. Mr. Pearson has always been popular and highly respected by every one connected with him in business.

We understand that arrangements have been made by the Northern to have the important and valuable business transferred to the well known firm of Messrs. Reed, Shaw & McNaught, Toronto. In view of the high standing of Messrs. Shaw & McNaught, it may well be assumed the appointment is a first rate one in every respect.

The most radical pacifist would not think to voice a protest against the sort of "Preparedness" offered by the modern life insurance policy.—*Mutual Life of N.Y.*

ROYAL ARCANUM'S TROUBLES.

Canadian members of the Royal Arcanum were put in a flutter this week by news that a federal judge sitting at Boston had appointed a receiver for the Society. Officials stated that the appointment was without notice to the Order, is without justification and that the Order is both commercially and actuarially solvent, with all death claims promptly paid and with a cash surplus of \$4,000,000 over and above all known obligations. On Wednesday, the action was quashed, and the Society restored to its original status, without submission of proof on the Society's part.

The Order has 169,500 members, as against 250,000 in 1912, the Royal Arcanum's banner year. It lost many thousands last autumn as a result of an increase in assessment rates, following a valuation in 1915 which showed a deficiency of over \$30,000,000. The Order has a considerable number of members in Montreal and other centres.

The National Board of Fire Underwriters has placed all its information concerning American resources and industrial capabilities and the services of its employes at the disposal of the United States Government, which has accepted the offer. One of the chief things to be undertaken by the underwriters, in conjunction with the Government is the protection of all warehouses used for the storage of grain and other foodstuffs.

**Montreal Tramways Company
SUBURBAN TIME TABLE, 1916-1917**

Lachine:

From Post Office—
10 min. service 5.40 a.m. to 8.00 a.m. | 10 min. service 4 p.m. to 7.10 p.m.
20 " " 8.00 " 4 p.m. | 20 " " 7.10 p.m. to 12.00 mid.

From Lachine—

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

Sault-au-Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent de Paul—

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

From St. Vincent de Paul to St. Denis—

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

Cartierville:

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

Mountain:

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

Bout de l'Île:

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

Tetrautville:

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

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Maisonneuve—
15 min. service from 5.15 a.m. to 8.50 p.m.
20 " " " 8.50 p.m. to 12.30 a.m.
Extra last car for Blvd. Bernard at 1.30 a.m.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

Head Office: TORONTO.
Montreal, 184 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

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.
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

Published by The Chronicle, Montreal

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
PHILADELPHIA, PA.

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1808

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. ATKINS, 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.