

For Mrs. Baller

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Miss Baxter

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Banking, Insurance and Finance



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NATIONAL SERVICE.

The opening of 1917 marks the inauguration of a new stage in the concentration of Canadian effort upon the business of winning the war. The National Service scheme is being steadily pushed forward. That scheme, however, can only become a complete success through the whole-hearted co-operation of the public at large, through the general action of individuals in filling up the cards. To some extent, undoubtedly, the scheme has been prejudiced by the fear in some quarters, that it is the thin edge of the wedge in the matter of conscription—a fear which some military men lacking discipline and swashbuckling militarists with essentially Prussian ideas have done their best to accentuate through stupid utterances on the platform and in the press. Sir Robert Borden's explicit and straightforward statement to the labour leaders should have a good effect in this connection, although rumour and prejudice are notoriously difficult to overcome. Careful thought on this subject will probably lead to the conclusion, we suggest, that in an individualistic democracy such as is Canada, conscription, whatever the letter of the law may be, can only be enforced by general consent. Otherwise to enforce it, would lead to weakness instead of increased strength.

* * *

Through National Service, it is hoped to be able to effect a greater concentration of men upon the work of winning the war. Steps are also being taken with this New Year to effect a greater concentration in resources. While naturally, no authoritative information is available in regard to this matter, it appears to be the fact that the British authorities are looking increasingly to Canada for munitions and supplies and that approximately, orders are only limited by our capacity to produce and deliver on time. This is not merely a sentimental preference by the British authorities. The fact that our banks are willing and able to advance funds to finance the British Government's requirements, without asking for collateral security has at least something to do with it. The fact that these funds when distributed are kept within the British Empire and, after their distribution become again available for war financing is another reason for this preference. It was intimated this week that Canadian railways are considering a reduction in passenger train service in order to free motive power and train crews for the more rapid transport of munitions and army supplies. This is a case in point of a practical economy, leading to greater concentration upon war efforts. Sir Thomas White, too, has begun this week his new

campaign for national saving. There is perhaps a good deal to be said for the opinion that in view of our social likeness to the United States, that the only effective method of promoting national saving at the present time is by prohibiting imports of luxuries and by enlarging the present scale of taxation. The fact is, however, that a National Savings Campaign has not yet been tried, and it is as yet unknown how wage-earners and those of little means will respond to any facilities afforded them for investing small savings in war securities issued especially to meet their requirements. Such an experiment has been a triumphant success in England, and there is no obvious reason why it should not be a success here, if energetically administered. But undoubtedly also, such a scheme needs to be accompanied by increased taxation upon those who can best afford to pay it, if the New Year is to see the most effective concentration in National Service of Canada's material resources.

* * *

It is a matter of some satisfaction that those interests with which this journal is especially connected, the banks, insurance companies and loan corporations have been leaders in National Service since war broke out, and will, undoubtedly, continue that leadership during 1917. They have shown their leadership as well by the large proportion of their staffs who have joined the Colours as by the way in which they have shaped their operations in order to concentrate all their available energies upon National Service in war financing. The remarkable achievement of the banks in National Service is well known—their wise guidance of the economic fabric of the Dominion at a most critical time; their long-sighted and patriotic launching out upon new tasks in the financial support of Great Britain. The accomplishment of the insurance companies is perhaps less recognized. Yet the fire companies have continued, undisturbed by the economic cataclysm, to guard industry and commerce as well as private wealth, from the risks of individual financial disaster arising from fire, so conserving individual resources and energies. The life companies have made it possible for thousands who have not been able to buy war bonds themselves, to have the satisfaction of contributing to the financial support of the war through the mere payment of their premiums, new funds having been very largely employed by the companies in the purchase of war securities. Through their agents, the life companies also give the opportunity to him who is able to increase during 1917 his financial support of the Allied cause. Saving money, whether to buy bonds or to purchase additional insurance, is not the least way in which National Service can be rendered during this year.

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MONTREAL, FRIDAY, JANUARY 5, 1916

MEETING WAR EXPENDITURES.

There appears a general consensus of opinion among British financial critics that the immediate future will see the imposition in Great Britain of such economy as has never been previously experienced. This will be imposed not only for the purpose of enabling additional funds to be provided for the continuance of the war, but more especially in order to lessen the adverse balance of foreign trade and the strain of financing and forwarding imports. What great reserves of financial strength will be made available to Great Britain through a policy of strictly-enforced economy may be gathered from summary figures of German and English consumption. Pre-war expenditure in Germany per head is estimated by Dr. Helfferich at \$115 per annum. The same in Great Britain is estimated by Sir George Paish at \$212½ per annum. So that, as Mr. Hartley Withers, the editor of the London Economist, points out, Great Britain can meet even the present cost of the war by putting into it the amount of her annual pre-war savings, estimated at \$2,000,000,000, plus the sum of \$4,500,000,000 which represents a reduction in consumption per head to the level shown before the war in Germany, making altogether \$6,500,000,000, which is probably about what the war itself is costing Great Britain annually if from the total war expenditure is deducted the billion dollars per annum that was normally spent on government and defense before the war, and the sums that Great Britain is lending to the Allies and Dominions.

* * * * *

As regards these latter, it is Mr. Withers' opinion that their total exceeds considerably the total realizations by Great Britain of American securities and British war borrowings in the United States. These loans were estimated by the British Chancellor of the Exchequer in a speech which he made in August to be going to amount to \$4,000,000,000 on March 31, 1917. It is now known that this estimate will be exceeded. Nobody knows the value of the securities that Great Britain has sold abroad, but the biggest estimate of it, compared with the sums Great Britain has borrowed is comfortably within \$4,000,000,000. In other words, Great Britain is continuing to lend abroad even through the stress and strain of this great war, although the destinations and objects of her new foreign investments have been changed in comparison with the pre-war period. This continued

lending abroad has been made possible through increased production and the cutting-down of consumption. The remaining extravagances in consumption, as noted above, are now likely to be severely pruned. Admittedly present efforts have to be increased, since while purchases by Great Britain and the Allies in the United States are considered likely to show a decline during the coming year, war financing in New York has been made more difficult through the recent action of the Federal Reserve Board and Great Britain has to rely more than before on her own resources and those of the Dominions to finance and supply herself and the Allies. But it appears certain that Britain's gold resources are such that the same quantity of the metal as in 1916, if not more, can be sent to the United States this year, while the mobilisation of first-class securities has proceeded on such a scale that there must now be literally many hundreds of millions in the hands of the government, to use if required. Under such circumstances the financial tasks of 1917, while admittedly heavy, can be approached with the utmost confidence.

THE NOVEMBER BANK STATEMENT.

Special transactions, possibly in connection with munitions and war supplies operations, doubtless account for the marked charges visible in the November bank statement, the leading figures of which were published in our last week's issue. In any event, present-day circumstances have the effect of disguising entirely the normal movements of the Dominion's banking resources.

While notice deposits increased to the new high figure of \$836,593,269, demand deposits slumped nearly \$30,000,000 to \$459,277,454. In the previous month these demand deposits had increased by \$35,000,000. Apparently temporary deposits account for these sharp charges. The exceptional increase in the banks' specie holdings is probably connected with "window-dressing" operations in preparation for the publication of annual balance sheets. Specie's growth for the month is \$15,303,280 to the unusually high figure of \$82,563,868. The corresponding upward movement in 1915 was under ten millions. The heavy increase in the Central Gold Reserve, amounting to \$7,700,000 for the month is connected with the continued demand for the banks' currency. Notes in circulation reached a maximum during November of \$156,971,068, and at the end of the month stood at \$148,197,971. Apparently an increasing number of the banks are now following the practise of covering their excess issues of notes by deposits in the Central Gold Reserve instead of following the other permissible course, of issuing "excess" circulation and paying a one per cent. tax upon it. The latter course, with the war tax on circulation now in force is naturally extremely expensive.

Dominion and Provincial securities were reduced by over \$11,000,000 to \$29,679,369. This movement is apparently connected with the repayment of the three months' loan secured by the Dominion Government from the banks on August 1st. The effect of this repayment is also seen in the reduction of the loans to the Dominion Government. Foreign call loans were reduced by over \$6,000,000 to \$183,250,389. Canadian current loans and discounts show a remarkable jump of \$38,863,725 to \$813,791,947. It is stated in this connection that during November heavy stocks of goods were laid down here at, of

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course, unprecedentedly high prices, while grain transactions are usually also very heavy during November.

Municipal loans are at the low figure of \$32,945,963, a decrease of over \$8,000,000 in comparison with 1915, which is perhaps an indication of an increasing tendency among city fathers to cut out unnecessary expenditures.

The banks' reserve ratio remains high, though naturally affected by the heavy growth for the month in current loans and discounts. 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 November of 29.5 per cent. The end of October proportion was 31.2 per cent.

BANKS' NEW MUNITIONS CREDIT.

Announcement was made at Ottawa this week of the completion of arrangements for a new credit of \$50,000,000 by the Canadian banks to the British Government for the purchase of munitions and supplies in Canada. This is presumably in addition to the \$25,000,000 to be advanced by the banks to the Dominion Government this month also in connection with war financing. The new credit will make a total of \$250,000,000 directly advanced by the Canadian Government and the banks to the British Government. Of this amount, \$100,000,000 has been supplied by the Government and including the new credit, \$150,000,000 by the banks. In addition, the banks also granted recently a \$20,000,000 credit for the purchase of Canadian grain by the British Government.

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, NOVEMBER, 1916.

(Compiled by The Chronicle.)

	Nov. 30, 1916.	Oct. 31, 1916.	Nov. 30, 1915.	Month's Movement, 1916.	Month's Movement, 1915.	Year's Movement.
<i>Assets.</i>						
Specie	\$ 82,563,868	\$ 67,260,588	\$ 71,359,656	+\$15,303,280	+\$ 9,634,882	+\$11,204,212
Dominion Notes	118,842,892	122,667,047	140,751,333	- 3,824,155	+ 4,528,058	+ 21,908,441
Deposit in Central Gold Reserve	43,300,000	35,660,000	15,100,000	+ 7,700,000	+ 3,350,000	+ 28,200,000
Notes of other Banks	16,196,804	17,553,118	14,141,447	- 1,356,314	- 72,069	+ 2,055,357
Cheques on other Banks	73,905,541	78,953,145	56,103,946	- 5,047,604	- 913,044	+ 17,801,595
Deposit to secure Note issues	6,856,837	6,856,837	6,770,645			+ 86,192
Deposits with and balances due other Banks in Canada	6,079,847	6,850,713	12,011,010	- 770,866	+ 1,154,050	- 5,931,163
Due from Banks, etc., in U.K.	27,268,638	29,591,786	31,741,522	- 2,323,148	+ 4,672,580	- 4,472,884
Due from Banks, etc., elsewhere	48,423,944	71,159,159	55,431,455	- 22,735,215	+ 10,095,861	- 7,007,511
Dom. and Prov. Securities	29,679,369	40,759,416	15,407,594	- 11,080,047	+ 1,193,263	+ 14,271,775
Can. Mun. For. Pub. Securities	165,470,146	163,380,276	39,264,585	+ 2,089,870	+ 279,199	+ 126,205,561
Rlwy. & other Bonds & Stocks	65,262,457	66,000,404	67,281,719	- 737,947	- 7,125,131	- 2,019,262
Total Securities held	260,411,972	270,140,096	121,953,898	- 9,728,124	- 5,652,669	+ 38,458,074
Call Loans in Canada	89,395,370	90,412,023	83,203,787	- 1,016,653	+ 8,629,517	+ 6,191,583
Call Loans outside Canada	183,250,389	189,346,216	135,530,562	- 6,065,827	+ 14,848,938	+ 47,719,827
Total Call and Short Loans	272,645,759	279,758,239	218,734,349	- 7,112,480	+ 23,478,455	+ 53,911,410
Current Loans and Discounts in Canada	813,791,947	774,928,222	777,162,563	+ 38,863,725	- 3,623,191	+ 36,629,384
Current Loans and Discounts outside	76,087,370	79,459,621	53,240,955	- 3,372,251	+ 3,627,970	+ 22,846,415
Total Current Loans & Discounts	889,879,317	854,387,843	830,403,518	+ 35,491,474	+ 4,779	+ 59,475,799
Loans to Dominion Government	3,257,055	12,728,655	5,000,000	- 9,471,600		- 1,742,945
Loans to Provincial Governments	1,317,195	1,476,240	4,633,472	- 159,045	- 220,048	- 3,316,277
Loans to Cities, Towns, etc.	32,945,963	37,613,530	41,064,550	- 4,667,567	- 4,617,680	- 8,118,587
Bank Premises	49,533,158	49,903,526	47,988,002	- 370,368	- 1,094,668	+ 1,545,156
TOTAL ASSETS	1,957,511,502	1,968,940,288	1,702,194,396	- 11,428,786	+ 44,937,434	+ 255,317,106
<i>Liabilities.</i>						
Notes in Circulation	\$ 148,197,971	\$ 145,031,667	\$ 124,153,685	+\$ 3,166,304	+\$ 1,371,452	+\$24,044,286
Due to Dominion Government	44,369,145	40,991,302	14,896,968	+ 3,377,843	+ 2,333,443	+ 29,472,177
Due to Provincial Governments	18,901,887	21,051,899	21,104,580	- 2,150,012	- 2,024,697	- 2,202,693
Deposits in Canada, payable on demand	459,277,454	489,230,234	406,735,171	- 29,952,780	+ 14,692,978	+ 52,542,283
Deposits in Canada, payable after notice	836,593,269	814,297,404	714,219,286	+ 22,295,865	+ 12,872,436	+ 122,373,983
Total Deposits of Public in Can.	1,295,870,723	1,303,527,638	1,120,954,457	- 7,656,915	+ 27,575,414	+ 174,916,266
Deposits elsewhere than in Canada	162,207,247	166,200,928	132,029,108	- 3,993,681	+ 20,792,763	+ 30,178,139
Total deposits, other than Govt.	1,458,077,970	1,469,728,566	1,252,983,565	- 11,650,596	+ 48,368,177	+ 205,094,405
Deposits & Bal., other Can. Bks.	8,955,789	9,886,295	15,444,932	- 930,506	+ 1,534,949	- 6,489,143
Due to Bks. & Correspts. in U.K.	2,635,848	3,434,098	4,873,548	- 798,250	- 769,485	- 2,237,700
Due to Banks & Correspts. else- where	16,115,183	13,625,715	10,654,592	+ 2,489,468	- 421,454	+ 5,460,591
Due to Imperial Government						
TOTAL LIABILITIES	1,716,214,920	1,722,698,994	1,463,200,922	- 6,484,074	+ 49,838,090	+ 253,013,998
<i>Capital, etc.</i>						
Capital paid up	\$113,305,244	\$113,030,878	\$113,987,275	+\$ 274,366	+\$ 1,169	-\$ 682,031
Reserve Fund	113,293,018	113,022,933	112,718,473	+ 270,085	- 33,860	+ 574,545
Loans to Directors & their firms	8,321,662	8,194,802	8,491,413	+ 126,860	+ 170,180	- 169,751
Greatest Circulation in Month	156,971,068	147,132,673	130,400,298	+ 9,838,395	+ 7,195,514	+ 29,570,770

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Assets \$270,000,000

HEAD OFFICE - MONTREAL.

360 BRANCHES THROUGHOUT CANADA

33 Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela

BRITISH WEST INDIES

Branches in Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, St. Kitts, Trinidad, British Guiana and British Honduras.

LONDON, Eng.
Pinces St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The DOMINION BANK

Head Office: TORONTO

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
of THE DOMINION BANK

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

THE BANK OF TORONTO

ANNUAL MEETING

The Annual Meeting of Shareholders of this Bank will be held at the Banking House of the Institution, corner of King and Bay streets, Toronto, on Wednesday, the Tenth day of January next. The chair to be taken at noon.

THOS. F. HOW,
General Manager.

The Bank of Toronto.
Toronto, December 1st, 1916.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	86,500,000.00
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

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Branches and Connections throughout Canada.

Head Office and Nine Branches in Toronto.

MONTREAL OFFICES:

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

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice-President.

SIR HENRY N. BATE,	ALEXANDER MACLAREN
RUSSELL BLACKBURN,	DENIS MURPHY,
SIR HENRY K. EGAN	HON. SIR GEORGE H. PERLEY
E. C. WHITNEY,	GEORGE BURN.

D. M. FINNIE,
General Manager.

W. DUTHIE,
Chief Inspector.

THE 1916 FIRE LOSS.

The losses by fire in the United States and Canada during the calendar year 1916, as compiled from the records of the New York Journal of Commerce aggregate \$231,442,995. These figures are severe compared with the annual average and are nearly fifty millions ahead of 1915, when the losses reached a total of \$182,836,200. The losses for the year just closed were only exceeded six times in history, and were largely contributed to by heavy losses in the South and in Canada, besides which the Black Tom Island explosion and fire in New York harbor accounted for \$11,000,000 of the total. Higher values of almost all classes of commodities undoubtedly had a material influence in swelling the total fire losses.

OUTSTANDING FIRES.

There were several heavy general conflagrations in the South. The Canadian losses were heavy, mainly due to the destruction of several large individual risks, including the Canadian Parliament building with a loss of \$3,000,000 and the oatmeal mill at Peterboro, Ont., with a loss of \$1,200,000, but on the former loss fire underwriters escaped as the Government buildings were not insured. The war munition hazard was again a contributing factor to the heavy fire losses, as there were numerous losses in plants of this character, some of them being of considerable value.

The movement for national fire protection has not lost ground during 1916, remarks the Journal of Commerce, notwithstanding the heavy losses, and legislation as far as it has gone has been along the lines of stimulating greater interest of the public in regulations and laws that will prevent fires. Political factions in all States have shown a broader view as to the value of such legislation and are favorable to the passage of laws that will restrict the country's excessive fire waste.

FORTY YEARS' FIRE WASTE.

The aggregate fire waste of the United States and Canada during the past 40 years from 1877 to 1916 inclusive reaches the enormous total of \$6,281,260,220, showing an annual average property destruction of \$157,031,505. This great drain upon material resources continues to gain in spite of the efforts of the fire preventionists, and that the drain is uncalled for is shown in the data as to origin of fires, which indicate that a very large percentage are from preventable causes. The following are the annual figures since 1905:—

1916	\$231,442,995
1915	182,836,200
1914	235,591,350
1913	224,728,350
1912	225,320,900
1911	234,337,250
1910	234,470,650
1909	203,649,200
1908	238,562,250
1907	215,671,250
1906	459,710,000
1905	175,193,800

MONTHLY LOSSES IN 1916.

The losses by fire during 1916, when considered by months, show the usual decrease during the summer

months with the exception of July, which was increased by the Black Tom Island disaster. The following table shows the losses during 1915 and 1916:

	1915	1916
January	\$20,060,600	\$21,423,350
February	13,081,250	24,770,770
March	18,786,400	38,680,250
April	18,180,350	12,681,050
May	11,388,450	15,973,500
June	10,893,950	12,247,500
July	9,006,800	23,013,800
August	16,967,100	10,745,000
September	14,823,500	12,244,625
October	14,465,850	17,701,375
November	21,204,850	19,898,450
December	20,877,100	22,063,325
Total for year	\$182,836,200	\$231,442,995

BRITISH LIFE COMPANIES AND WAR FINANCING.

Figures given by Mr. S. G. Warner, in his presidential address to the Institute of Actuaries, show that British life companies since war broke out have invested in British Government securities of various kinds upwards of \$375,000,000, and have sold or lent to the Treasury securities of a face value of over \$230,000,000. Additionally, they have sold to parties other than the British Treasury, American securities of a value of \$100,000,000. Mr. Warner points out that holdings by the life companies of war stocks are essentially democratic—at one remove the war loans held by the assurance company are the property and investment of the policyholder.

The Standard Bank of CANADA

QUARTERLY DIVIDEND NOTICE No. 105

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 31st January, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Thursday, the 1st day of February, 1917, to Shareholders of record of 22nd January, 1917.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 28th day of February next, at 12 o'clock noon.

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 27th December, 1916

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

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., <i>President.</i>	Sir H. Montagu Allan, C.V.O., <i>Vice-President.</i>
R. B. ANGUS	E. B. GREENSHIELDS
A. BAUMGARTEN	C. R. HOMER
A. D. BRAITHWAITE	SIR WILLIAM MACDONALD
E. J. CHAMBERLIN	CAPTAIN HERBERT MOLSON
H. B. DRUMMOND	LORD SHAUGHNESSY, K.C.V.O.
C. B. GORDON	SIR FREDERICK
Hon. Sir LOMEE GOVIN.	WILLIAMS-TAYLOR, LL.D.
K.C.M.G.	

A. E. HOLT, Manager

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

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

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET MONTREAL.</p>	<p><small>Trustee for Bondholders Transfer Agent & Registrar</small></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Administrator</td> <td style="width: 33%;">Receiver</td> <td style="width: 33%;">Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p><small>Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</small></p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p>Safety Deposit Vault</p> <p><small>Term—exceptionally moderate.</small></p> <p>Correspondence invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

B. HAL. BROWN, President and Gen. Manager

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS	over	\$4,000,000.00
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LOSSES paid since organization of Company	over	\$63,000,000
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DIRECTORS

W. R. BROCK, President

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

JOHN AIRD	AUGUSTUS MYERS
ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
ALFRED COOPER	GEO. A. MORROW
H. C. COX	Lt. COL. FREDERIC NICHOLLS
D. B. HANNA	Col. Sir HENRY PELLATT C.V.O.
JOHN HOSKIN, K.C., LL.D.	E. R. WOOD

HEAD OFFICE TORONTO

AN ESTATE FREE OF DEBT.

Many investors purchase real estate by means of instalments payable monthly or yearly: thus making absolute ownership possible in time.

In the event of death before the payments are completed, however, the estate is bequeathed encumbered with debt, and the heirs may not be able to continue the payments.

And it might easily result that the whole of the investment would be lost to the beneficiaries.

Life insurance also constitutes an estate payable by instalments, but death ends the obligation to make payments and the estate is handed down intact.

Every man who has dependent relatives or friends should have a substantial portion of his investments in the form of life insurance, since the payment of the first premium creates for them an estate free of debt.

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

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

AGENTS — INSURANCE — BROKERS

<p><small>ETNA INSURANCE CO. OF HARTFORD</small></p> <p><small>ST. PAUL FIRE & MARINE INS. CO.</small></p>	<p>11 ST. SACRAMENT STREET</p> <p>MONTREAL, P.Q.</p>
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CANADIAN BANKING PRACTICE

THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE, 10 ST. JOHN STREET, MONTREAL

FIRE INSURANCE IN CANADA IN 1916.

Mr. E. F. Garrow, secretary of the British America of Toronto, contributes to the New York Journal of Commerce an interesting review of fire insurance in Canada during 1916. Mr. Garrow points out that the business in the Dominion during 1916 has been characterised by the periodical occurrence of heavy losses, particularly during the last half of the year, and nothing in excess of a small margin of underwriting profit upon the year's operations is likely to be secured.

In regard to the Ontario Government's insurance investigation, Mr. Garrow observes that Sir Adam Beck's charges which led to this were erroneous and that his only supporter in Parliament was a Toronto insurance agent with political ambitions. So far no serious charges have been made by any witnesses, and it has been easy for the companies to disprove any statements that have been put forward. The companies have every reason to believe that the report to be brought in by the Commissioner can point to no serious evils in the business requiring any remedies by paternal legislation. Canadian fire insurance has never been a lucrative business and for this, if for no other reason, should escape undue and vexatious regulation; nor is it for the industrial interests with abnormal protection to cry out against the fire insurance companies.

The writer points out that 1916 like previous years has brought several heavy losses on manufacturing plants engaged exclusively in the production of shells or other war material. It is not thought that the losses are due to enemy activities, but in a large measure are caused by the unprecedented rush of business with its accompanying crowding, disorder, unstable construction and experimenting in new lines of manufacturing unfamiliar to both operator and employee.

UNREST AND ANXIETIES.

Summing up, Mr. Garrow remarks that the unrest and anxieties of the times seem in some measure, and with or without reason, to have communicated themselves to fire insurance, and while "wars" and even "rumors of wars" are happily absent, there are nevertheless other cares equally potent and near at hand. Among such cares burdensome taxation assumes an important place and Government inquiries into the fire business with their accompanying hints at rate control are the most disturbing; meanwhile the burning rate of the country grows and the companies who are but the instruments through which the fire tax is levied are more relentlessly punished not only in increased losses but in the increased taxation added to their expenses. Such are some of the cares of the Canadian underwriter, perhaps in many respects little different from or more onerous than those of his brethren in other fields.

ON WAR SERVICE.

Through the courtesy of Mr. Arthur Barry, manager for Canada, Royal Exchange Assurance, we have received a compilation of the members of the staff of this important Company on war service. They number 400 and to date unfortunately, 31 have been killed in action or have been reported missing. The record is a splendid one, of which all connected with the Royal Exchange Assurance may well be proud.

WAR MORTALITY AND THE CANADIAN LIFE COMPANIES.

Mr. J. B. McKechnie, F. I. A., general manager and actuary of the Manufacturers' Life of Toronto, in a review of the life insurance situation in Canada during 1916, calls particular attention to the important question of the effect of war mortality upon the Canadian life companies. If the war were to end now, he says, the effect on the companies of the past two and a half years' war claims would scarcely be felt, since these claims (large as they have been during the past year) could be distributed over a period of at least five years, owing to the fact that the quinquennial system of distribution of profits is now largely followed in Canada. The war claims already incurred would form but a small percentage of the total profits earned in a period of five years.

In Canada, Mr. McKechnie goes on to point out, the life companies have been fortunate in having a favorable mortality experience, probably not exceeding sixty-five per cent. of the expected, over a long period of years. The result has been that the policyholders' profits from mortality have been very considerable, and these profits have been in due course credited to them. The best judgment, Mr. McKechnie remarks, now would seem to be for the companies to provide generous reserves against the higher mortality which may be expected during the course of the war. If it is found later that they have acted too conservatively the matter can easily and equitably be adjusted by increasing the scale of profits to policyholders after the war is over.

The financial strength of the life insurance companies operating in Canada is such that a mortality of 100 per cent. and even more, could be experienced for many years, and still very fair dividends be paid to policyholders. There is, of course, no question as to the companies' ability to continue to pay their liabilities as they mature at their full face value.

Mr. McKechnie also calls attention to the fact that the companies have imposed an extra premium becoming operative in the event of war service, on policies issued subsequent to August, 1914, and that there is a compensating feature in the fact that the rates of interest obtainable on high grade bonds have been largely increased as a result of the war.

INCREASED FIRE INSURANCE NECESSARY.

An opportunity for fire insurance agents to not only increase their business, but to retain the good will of their customers, probably now exists in numerous cases because of the advances in values of commodities. It may not have occurred to the owners of many mercantile and manufacturing establishments to increase the amount of fire insurance carried in proportion to the advancing values of their stocks in trade. Thus a merchant whose stock was valued some months ago at, say, \$50,000, might find, upon taking an inventory at present prices, that approximately the same supply is worth \$70,000. In the meantime, he may not have increased his fire insurance commensurately with the advancing value of his stock of goods. If his policies contain the 80 per cent. coinsurance clause, and he is only carrying \$40,000 of fire insurance, on the basis of present values he is \$16,000 short of the required amount and is, therefore, insuring himself on any partial loss beyond \$40,000 and up to \$56,000.—N. Y. Spectator.

FOR THE SMALL INVESTOR.

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

\$100 BONDS

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

ELEVEN MILLIONS DOLLARS

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

LEGAL INVESTMENT FOR TRUST FUNDS

Apply for copy of Annual Report and full information.

Canada Permanent Mortgage Corporation

TORONTO STREET

Established 1855

TORONTO

Representing

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

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

**Atlas Assurance Co., Limited
of LONDON, ENGLAND**

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

	<i>At the Accession of</i>	<i>Income</i>	<i>Funds</i>
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:
\$10,178,345.13**

**Surplus to
Policyholders:
\$5,169,684.89**

Canadian Head Office:

MONTREAL.

J. W. BINNIE, Manager

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	- - - -	\$17,500,000.00
Reserve Fund	- - - -	13,375,000.00
Reserve Liability of Proprietors	- - - -	17,500,000.00
		<u>\$48,375,000.00</u>
Aggregate Assets 31st March, 1916		\$310,327,208.00



J. RUSSELL FRENCH, General Manager.

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office:
GEORGE STREET, SYDNEY.

Agents: Bank of Montreal
Royal Bank of Canada

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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

CAR BARNS BURNED AT TORONTO.

The King Street car barns of the Toronto Railway Company were burned on December 28th with a number of cars. The Company's insurance on schedule is \$5,595,000, the present loss being 6 or 7 per cent., or about \$350,000. Schedule is as follows:—

Aetna, \$139,875; Alliance, \$111,900; British America, \$223,800; British Colonial, \$27,975; Century, \$27,975; Commercial Union, \$111,900; Continental, \$139,875; Employers, \$27,975; Fidelity Phenix, \$139,875; Fidelity Underwriters, \$111,900; Firemen's, \$111,900; General, \$111,900; General of Paris, \$55,950; German-American, \$111,900; Globe and Rutgers, \$55,950; Hartford, \$139,875; Home, \$139,875; Insurance Underwriters, \$111,900; Liverpool & London & Globe, \$139,875; London & Lancashire, \$279,750; Mount Royal, \$55,950; London Assurance, \$83,925; Mercantile, \$111,900; National, \$279,750; New York Underwriters, \$167,850; Niagara, \$83,925; North America, \$111,900; North Empire, \$27,975; Northern, \$279,750; Northwest, \$27,975; Norwich Union, \$139,875; Nova Scotia Underwriters, \$111,900; Occidental, \$27,975; Pacific Coast, \$55,950; Palatine, \$111,900; Pennsylvania, \$27,975; Prov. Washington, \$27,975; Queen, \$55,950; Rochester German, \$27,975; Royal, \$195,825; Royal Exchange, \$279,750; St. Lawrence Underwriter, \$55,950; Scottish Union, \$223,800; Springfield, \$139,875; Union, \$195,825; Waterloo, \$27,975; Western, \$279,750; Yorkshire, \$27,975.

FIRE AT ST. FERDINAND DE HALIFAX ASYLUM.

A fire broke out on December 31st in the St. Ferdinand de Halifax Asylum, P.Q. There were 180 insane in the building at the time, and it was with the greatest difficulty that 135 were saved. The building was reduced to ashes. The insurance is stated to be as follows:—Sun, \$10,000; Yorkshire, \$3,000; London Assurance, \$5,000; Canada National, \$5,000; Equitable Assurance, \$5,000; Canada National, \$5,000; Equitable (Montreal), \$5,000; Commercial Union, \$10,000; Church Mutual, \$20,000; total \$58,000.

TORONTO.—Stable at 171 Euclid Avenue damaged, December 30. Loss \$100. Premises occupied by Synagogue, A. Gold and M. Kabel at 10-12 St. Andrew Street, gutted, December 30. Loss \$1,000. Origin, unknown.

LINDSAY, ONT.—A. L. Campbell's grocery store damaged, December 27. Miss Moon's dressmaking establishment and W. McWaters' confectionery store and stock also slightly damaged.

NAPANEE, ONT.—Building owned by Seymour Power Company and occupied by Claude Knight as bottling works destroyed, January 1. Loss \$700, partly covered by insurance.

STOFFVILLE, ONT.—Frame warehouse of Todd & Cook, grain and seed merchants, destroyed, December 26. Loss \$10,000, partly covered by insurance.

SPRINGFIELD, ONT.—Richold Hotel destroyed, December 31. Proprietor away at time. Supposed origin, overheated stove.

CHASE, B.C.—James Chater's house burned, December 29. Four lives lost. Origin, overturned lamp.

GALT, ONT.—Crown Hat Company's factory damaged, January 3. Loss placed at \$35,000.

MONTREAL.—Wood Hall, 189 Verdun Avenue, Verdun, damaged, December 28. Loss \$300.

Joseph Gagnon's shed at 849 Ethel Street, Verdun, damaged, December 28. Loss \$200.

Factory of Rolland Bed & Mattress Co., Henri Julien Avenue, damaged, December 27.

Residence of William Price, 4850 St. Catherine Street, Westmount, damaged, December 29.

Works of Dominion Soda Water Company, 498 Cadieux Street, gutted, January 2.

FARMLANDS, ONT.—Laura internment camp building destroyed, December 30. One death.

GUELPH, ONT.—Ald. Dunbar's greenhouses damaged December 30. Loss \$1,000.

NAPIERVILLE, QUE.—R. Lahaie's house destroyed December 28. Three lives lost.

C. Burke's residence at 347 Parliament Street damaged December 30. Loss \$300. Insured in Merchants' Fire.

SHAKEPEARE, ONT.—Block owned by J. Stradelmen destroyed December 29.

CORNWALL, ONT.—Signal tower at Cornwall Junction destroyed, December 28.

INSURANCE COMPANY OF NORTH AMERICA.

The Insurance Company of North America, well known as the oldest insurance company on this Continent, is celebrating its 125th anniversary this year, having been organized in 1792. The prestige held by this fine old Company throughout Canada is an enviable one, but only such as its honorable treatment of policyholders and loss paying record merit. The Insurance Company of North America does the largest marine business in the world in addition to its very large fire business. Both branches have been operated in Canada for many years by Messrs. Robert Hampson & Son, Limited of Montreal, whose high reputation is in keeping with that of the Company.

WORKMEN'S COMPENSATION.

It is announced that the British Columbia Government has appointed the following members of the Board to administer the new Government monopoly Workmen's Compensation Act:—Messrs. E. S. H. Winn, of Rossland, Parker Williams, M.P.P., and Hugh S. Gilmour, of Vancouver.

No date has yet been fixed for the coming into force of this Act.

The date of coming into force of the new Manitoba Workmen's Compensation Act has been postponed from the 1st January to the 1st March next. It was found impossible to complete the arrangements in time for the earlier date.

BANK MERGER GOES INTO EFFECT.

The absorption of the Quebec Bank by the Royal Bank, which had been formally approved by the Treasury Board went into effect on January 2nd. All the Montreal branches of the Quebec Bank are being continued as branches of the Royal. Outside of Montreal, branches will be closed at eighteen points where there is overlapping.

Quebec Bank interests are to be given representation on the Royal's board of directors by the election of three representatives. Arrangements in this connection will doubtless be announced at or immediately following the Royal's annual meeting to be held on January 11th.



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 : \$17,800,000

Head Office for Canada and Newfoundland,

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MOBERLY, Manager.



THE LAST WORD

IN ACCIDENT AND SICKNESS INSURANCE IS

**THE DOMINION GRESHAM'S
 NEW "GRESHAM MAXIMUM" POLICY**

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

L. D. JONES, Superintendent of Agents for Ontario,
 412 JARVIS STREET, TORONTO.

TAXATION OF LIFE COMPANIES IN THE UNITED STATES.

A few weeks ago The CHRONICLE published statistics showing that the amount of taxation paid by the life companies operating in Canada on their Canadian business only was during the two years 1914-1915, \$1,454,005, equal to 1.69 per cent. upon their premium income. It appears that the average taxation paid by the life companies operating in the United States is even higher than this. Mr. Charles F. Coffin, vice-president of the State Life of Indianapolis, who read a paper on the subject before the recent annual meeting of the Association of Life Insurance Presidents, states that the taxes, licenses, fees and fines taken during 1915 by the various State and other tax authorities from the 238 life insurance companies in active operation in the United States reached \$14,251,735, equal to 1.91 per cent. of the premium income of the preceding year, 1914. Presumably the proportion to 1915 premiums would be slightly lower than this. The proportion of taxes to premium income has grown by 0.38 per cent. in the last ten years. Of the total amount paid in 1915, State taxing authorities received more than \$13,250,000 while the total expenses of all the insurance departments of the country amounted only to \$1,360,000. During 1915, therefore, about a million dollars a month was contributed by the life insurance companies of the several States in excess of the total expenses required for the supervision of such companies. The amount paid by the companies in taxation during the last ten years has increased by more than 90 per cent., rising from \$7,500,000 in 1905 to over \$14,250,000 in 1915. Mr. Coffin expresses the opinion that the National Convention of Insurance Commissioners should take the lead, in co-operation with life company executives, in initiating a practical educative movement to improve this condition of affairs.

A POINT FOR ONTARIO AGENTS.

Agents are reminded that they must exercise due care with regard to the delivery of policies in Ontario. Section 159 of the Ontario Insurance Act stipulates that, where the policy has been delivered it shall be as binding as if the premium had been paid, even though actual payment has not been made. In other words, the mere delivery of the policy makes the contract legally binding, even though actual payment of the premium has not been made to the agent.

Agents should therefore insist upon the actual settlement of the premium before delivering the policy, or in event of inability to effect settlement at the time, form 580 should be completed where in the other party states his understanding that the policy is merely loaned. In the event of the point being raised it will be incumbent upon the Company to produce proof that the policy was loaned, not delivered. Unless Form 580 is completed that evidence is lacking. The onus of securing the Company against any such complication rests with the agent, who will be held personally responsible in the event of the Company incurring loss in this regard.—*North American Life.*

According to the British Columbia Superintendent of Insurance, investigation shows that the majority of B. C. fires are due to preventable causes, a large number being caused by sparks falling on shingle roofs and by defective chimney and stove connections.

BRITISH LIFE COMPANIES AND WAR MORTALITY.

Mr. S. G. Warner, in his recent presidential address to the Institute of Actuaries, made some interesting remarks regarding war claims upon the British life companies. The total war claims amount to over \$37,500,000. From the nature of the case, pointed out Mr. Warner, they must in the great majority of instances when regarded as individual transactions, represent losses to the companies—they must have fallen on comparatively young lives, upon whose policies the premiums received have been small in amount as compared with the sums assured. It may also be taken as practically certain, continued Mr. Warner, that in most cases nothing beyond the ordinary rate of premium has been paid. For many years before the war, so great was the general confidence in a continuance of peace, or at least in the unlikelihood of a foreign service army having to be raised and equipped from the British civilian population, that according to the general practise of the companies, any proposer for life insurance who being neither in naval or military service declared that he had no intention of joining either, was granted at the normal premium rate a policy free from all restrictive conditions as to such service. The strain of this sudden and heavy mortality is no light one, but it has been borne without the least disturbance by the companies concerned.

LONDON LLOYDS FREAKS.

It is recalled that London Lloyd's underwriters once turned down an offer of a \$3,000 premium for a \$30,000 policy indemnifying against two hours of rain on the day of a big prize fight. The policy was desired by a moving picture concern, which had paid in cash \$30,000 for the moving picture rights of the fight and would have a total loss if the weather was so unfavorable that the pictures could not be taken. London Lloyds were induced to issue a policy guaranteeing that a train would not be late. A famous opera singer made a contract to sing at Kansas City on her way through to the coast, but stipulated that she get her fee just the same if her train should be delayed, and she should be unable to sing for that reason. The Kansas City promoters wanted a policy indemnifying them in case the train should be late, and London Lloyds issued it. The train was on time, and the premium was velvet.

EMBEZZLEMENT RECORD.

Press notices and dispatches, as collected by the bonding department of the Fidelity & Casualty Company of New York, indicate, for the months of August and September, 1916, the following defalcations:

	Aug., 1916.	Sept., 1916.
Banks and trust companies	\$223,250	\$428,000
Beneficial associations	38,042	80,625
Public service	95,647	171,730
General business	118,383	213,273
Insurance companies	2,077	3,425
Transportation companies	4,988	3,488
Courts and trusts	500	
Miscellaneous	2,354	4,197
Total	\$485,241	\$904,738

The Bank of England continues its official rate of discount at 6 per cent per annum.

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. PEARRE, 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

.. THE ..

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL
W. KENNEDY, W. B. COLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

MONTREAL'S 1916 FIRE RECORD.

Fire Chief Tremblay reports that alarms during 1916 in Montreal were about 1,000 less than in 1915, numbering 2,607 against 3,574. During the year the Inspection Bureau made 101,173 inspections, 7,481 places were found in a dangerous condition, necessitating 10,769 re-inspections. The fire inspectors were successful in 95 actions taken before the Recorder's Court against persons refusing or neglecting to comply with their instructions. The men also made 320 reports to the Building Inspector regarding fire escapes needed, building defects, unsafe installation of heating apparatus, etc.

DIGEST OF WORKMEN'S COMPENSATION LAWS.

The "Digest of Workmen's Compensation Laws in the United States and Territories, with Annotations," compiled by F. Robertson Jones and published annually since 1913 by the Workmen's Compensation Publicity Bureau, 80 Maiden Lane, New York City, is brought up to date this year by means of a supplement. A feature of the "Digest" which greatly enhances its value as a work of reference is a collection of cases (English and Canadian, as well as those of the United States) cited at appropriate points. The subject of compensation opens up a new and extensive field of adjudication, and the cases here assembled afford a judicial determination of many disputed points which have arisen.

Mulvaney—"Mike got his life insured for tin cints."

Murphy—"How was that?"

Mulvaney—"He borrowed tin cints av the foreman, and the foreman won't put him on a dangerous job as long as he owes him the tin cints."—*Canada Life.*

THE IMPERIAL LIFE.

The Imperial Life has issued a Newfoundland number of its "Agents' News." The Company transacts a growing business in the "Ancient Colony," which if it does not yet appreciate the advantages of confederation with Canada has a lively sense of the advantages of insurance with a Canadian life company of high standing.

"Yes," said the retired insurance agent, "I once induced a man to take out a twenty-five thousand dollar life insurance policy, and the very day after he got the policy he dropped dead." "I suppose you wished your persuasive powers had not been so successful." "Well, hardly. You see, I married the widow."—*Canada Life.*

WANTED

FIRE INSURANCE CLERK desires position where future prospects are good. Address:
S. E. R.

c/o The Chronicle,
MONTREAL

WANTED.

By a tariff Fire Company, a qualified INSPECTOR for the Prairie Provinces.

Address: INSPECTOR,

c/o The Chronicle,
MONTREAL.

**Penniless Old Men**

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

Write for a free copy of our very interesting booklet entitled "Penniless Old Men." Address:

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

PARAGRAPHS.

The Royal Bank of Canada has taken over the Bonaventure branch of the Home Bank (523 St. James Street, corner Cathedral Street).

* * *

The Prudential Insurance Company of America made Christmas cheerier for its Home Office employees and Industrial field men by an announcement of additional salary payments to be made early this month. About \$300,000 will be disbursed in this manner. None of the officers of the Company, or managers, will share in the distribution.

* * *

Is it possible that the eventual cost of mutual insurance in compensation lines will be as great as stock insurance, or substantially as great? I am pretty well convinced that if mutual insurance survives the test at all, which at best is doubtful, the actual difference in final cost will be very slight, if any, and this notwithstanding the fact that stock companies insure their policyholders, while mutual policyholders undertake to insure themselves and their fellows, and the company insures nothing.—*Walter G. Cowles.*

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
Nov. 30	\$99,936,000	\$93,542,000	\$124,032,000	\$30,490,000
Week ending	1914	1915	1916	Increase
Dec. 7	1,766,000	3,046,000	3,139,000	93,000
14	1,707,000	3,055,000	3,106,000	51,000
21	1,604,400	2,945,000	2,979,000	34,000
31	2,244,000	3,534,000	3,065,900	Dec. 469,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
Nov. 30	\$47,388,224	\$45,721,176	\$54,980,385	\$9,259,209
Week ending	1914	1915	1916	Increase
Dec. 7	865,052	1,012,326	1,151,306	138,980
14	870,962	1,023,433	1,203,868	180,435
21	840,347	1,040,059	1,164,962	124,903
31	1,511,606	1,743,306	1,760,109	16,803

CANADIAN NORTHERN RAILWAY

Year to date	1914	1915	1916	Increase
Nov. 30	\$19,213,900	\$24,306,000	\$34,219,500	\$9,913,500
Week ending	1914	1915	1916	Increase
Dec. 7	502,700	830,600	917,900	87,300
14	427,800	823,700	892,600	68,900
21	414,800	774,400	805,700	31,300
31	464,300	1,006,900	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1914	1915	1916	Increase
Nov. 30	\$8,404,457	\$8,518,130	\$9,182,234	664,104
Week ending	1914	1915	1916	Increase
Dec. 7	\$173,987	183,207	\$195,508	\$12,301
14	172,966	179,416	197,091	17,675
21	182,289	189,787	208,087	18,300

CANADIAN BANK CLEARINGS.

	Week ending Jan. 4, 1917	Week ending Dec. 28, 1916	Week ending Jan. 6, 1916	Week ending Jan. 7, 1915
Montreal ..	\$80,175,680	\$73,085,107	\$63,886,321	\$41,670,530
Toronto ...	60,019,892	54,508,860	53,559,882	37,167,667
Winnipeg ..	.....	35,459,841	44,004,131	.....
Ottawa ....	.....	5,160,488	5,120,978	3,980,655

At Sandwich, Ont., a farmer named Thomas Mather is in jail charged with arson by his wife, who alleges that he set fire to their house, causing a loss of \$2,000. Mather says the fire originated in spontaneous combustion.

* * *

The Employers' Liability Assurance Corporation recently reinsured a considerable portion of the business of the Casualty Company of America. The latter company got into difficulties, the N. Y. Insurance Department having disallowed some \$1,200,000 of its assets, whereby a serious impairment in its capital was created.

* * *

The "Hire and Fire" method still exists in many life insurance companies, and the successful salesman is secured more often by chance than through choice. The crying need in the life insurance business to-day is not for more salesmen but for carefully selected and better trained ones—greater efficiency in our present selling forces.—*Frank A. Wesley.*

* * *

After the dynamite fatality, Casey was sent to break the news to Mrs. Murphy.

"Ave ye got Pat's life insured?" he asked.

"Indeed I have and for a long while," was the reply.

"Well, then," blurted out the tactful messenger, "I hope ye won't have the trouble collecting it that the boys will in collecting Pat."

Montreal Tramways Company
SUBURBAN TIME TABLE, 1915-1916

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

From St. Vincent de Paul to St. Denis—

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

Cartierville:

From Snowdon Junction—20 min. service 5.20 a.m. to 8.40 p.m.
From Cartierville— 40 " " 8.40 p.m. to 12.00 mid.
40 " " 5.40 a.m. to 9.00 p.m.
40 " " 9.00 a.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. Malsonneuve.
15 min service from 5.15 a.m. to 8.00 p.m.
20 " " 8.00 p.m. to 12.20 a.m.
20 " " Extra last car for Blvd. Bernard at 1.20 a.m.

