

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1851

PUBLISHED EVERY FRIDAY

Vol. XXXVII. No. 18

MONTREAL, MAY 11, 1917.

Single Copy 10c.
Annual Subscription \$5.00

THE RAILWAY PROBLEM.

The newly-published majority and minority reports of the Royal Commission appointed last year to investigate the Canadian railway situation, will doubtless evoke lively controversy before the Government decides upon a policy and proceeds to carry it into effect. The whole country is sick and tired of the existing state of affairs—the never-ceasing demands for public money to maintain private corporations over which the Government has practically no control. But the new reports will crystallize sharp differences of opinion between those who favor a new and immense experiment in public ownership, and those who prefer the less adventurous method of reorganized private enterprise. It can be said for the majority report by Sir Henry Drayton and Mr. W. M. Acworth that it contains probably the best solution of the problem on Government-ownership lines that could well have been devised. The Commissioners have evidently had under grave consideration the questions which must necessarily arise in connection with any public-ownership proposals in Canada—the difficulties resulting from political interference and consequently second-rate management—and to the best of their ability they have endeavored to overcome them. What they propose is the taking over of the Grand Trunk, Grand Trunk Pacific and Canadian Northern, and the amalgamation of these with the National Transcontinental and Intercolonial into one system, to be operated by a company, the whole of the stock of which would be owned by the Dominion Government. Operation of the system would be carried on by a board of five trustees, three being expert railway men giving their whole time and energy to this work, the fourth a man of business and financial experience, and the fifth, one who specially possesses the confidence of the railway employees. This board, the Commissioners suggest, should be originally appointed by Parliament, but must be non-political, permanent and self-perpetuating. The tenure of office of its members should be substantially the same as that of Judges of the Supreme Court. The trustees would be appointed for a fixed period of seven years, and vacancies would be filled, in the case of a railway member, by the Governor-General in Council on the nomination of a majority of the remaining trustees. Should the Government refuse to approve a nomination, it would devolve upon the trustees to submit a new name. Parliamentary control would be continued sufficiently by a continuous public audit of the Dominion railway

accounts under the direction and control of the Finance Minister.

* * *

Mr. A. H. Smith, president of the New York Central, the commissioner who contributes a minority report, is sceptical in regard to the feasibility of eliminating political interference in the management of a Government-owned and operated system. In this attitude of scepticism, Mr. Smith is certainly justified by the Dominion's past practical experience of Government control. Mr. Smith believes that the best results can be achieved by continuing private enterprise, with the re-organization and better co-ordination of the work of the various lines. He recommends, in brief, the taking over of the Grand Trunk Pacific with its branch lines in the West by the Canadian Northern, leaving the latter company free to operate in the western part of Canada, while the Grand Trunk should lease the eastern lines of the Canadian Northern from North Bay east, and confine its operations to eastern Canada. With regard to the Intercolonial and National Transcontinental, he believes that they should be left as at present as a continuous system from seaboard to the grain-distributing centres. While the Commissioners thus differ radically in their main recommendations, they are unanimous in regard to the urgency of the situation, that present conditions are economically bad, that there is a wasteful duplication of lines, lack of co-ordinated transportation economy, and heavy deficits to be met on behalf of the railways by the people of Canada for years to come, unless some scheme of radical reorganisation is promptly carried out.

* * *

In reference to this situation, one thing is certain, that the bulk of public opinion is entirely opposed to the wild proposals put forward by certain enthusiasts for the complete nationalisation of all the Canadian railways, including the Canadian Pacific. Under such circumstances, we should have the railway employees in a short time the political bosses of Canada. Canadians have seen too much of the way in which Government-owned public utilities have been run in political interests, to be enthusiastic about the idea of public ownership, and before assenting to the proposals contained in the majority report, will have to be convinced that there is no other feasible way by which this matter can be settled on broad and statesmanlike lines.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,414,424
 Total Assets - - - \$365,215,541

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART., *President.*
 C. B. GORDON, Esq., *Vice-President.*

R. B. Angus, Esq. Lord Shaughnessy, K.C.V.O. Sir William Macdonald
 A. Baumgarten, Esq. H. R. Drummond, Esq. C. R. Hosmer, Esq.
 William McMaster, Esq. D. Forbes Angus, Esq. Major Herbert Molson, M.C.
 Harold Kennedy, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.
Assistant General Manager—A. D. Braithwaite.

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

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.
 47 Threadneedle St., E.C.
 G. C. CASSELS, Manager.
 Sub-Agency—9 Waterloo Place,
 Pall Mall, S.W.

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

CHICAGO: 108 South La Salle Street.

SPOKANE, Washington.

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

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

Paid-up Capital - \$15,000,000
 Rest - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
 JOHN AIRD, *General Manager.*
 H. V. F. JONES, *Assistant General Manager.*

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

Great Britain—London. Mexico—Mexico City.
 United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash.
 Newfoundland—St. John's.

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

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

HEAD OFFICE - MONTREAL

Board of Directors.

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

EDWARD C. PRATT,
General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, MAY 11, 1917

TRADE AND CAPITAL.

Those who are still a little nervous regarding the possibilities of British capital coming to Canada after the war will find considerable material for re-assurance in the discussions which are at present taking place in Great Britain. Those discussions are by no means academic in character and they are already being crystallized into action. It was announced a few weeks ago that active steps are now being undertaken for the establishment, with the support of the British Government, of a British Trade Corporation, whose object will be to facilitate and establish a large credit bank or banks for developing British trade abroad, thereby occupying a field which the existing British banking institutions are unable to cover. That this proposal is of very practical and direct interest to Canada may be seen in the following comment of the London Economist upon the announcement:—"We believe that there is great work for such an institution, especially in the creation of an issuing machinery for industrial ventures, such as have hitherto been left to sometimes questionable company promoters, as being outside the horizon of the great issuing houses, which have largely confined their efforts to Government and municipal securities. War has brought into being a great body of investors who never before knew what an investment was. We want to keep them busy when the war is over; but we cannot do so when Government securities are no longer on offer, if the supply of industrial investments is to be left in the wrong hands. We want an institution whose fathering of a prospectus will be a guarantee that the project put before the public has been properly examined and is clean and not over-capitalised."

* * *

A point which is clear from the present discussions is that, whether there is a continuation of Treasury control of new capital issues in London after the war or not, the export of British capital will be to some extent systematised, and it will not proceed on the higgledy-piggledy lines in favour before the war. The proposed establishment of the British Trade Corporation indicates this, and the recent report of the Dominions Royal Commission, which has found favour in many quarters as a basis for Government action, proposes as one of the functions of an Imperial Development Board, which it is proposed should be created, the direction of Empire capital towards the development of Empire resources. If this idea of the systematis-

ing of British export of capital matures, evidently the days will have gone by in Canada when it was possible to climb by leaps and bounds from a Canadian parsonage to the British peerage, by the simple process of turning on the hose. It means that Canadian industrial flotations, asking for the support of British capital, will need to be clean, not over-generously capitalised and giving a fair promise of making some real addition to the resources and wealth of the Dominion. Given these essentials, there seems good reason to anticipate a flow of British capital into Canadian industrial flotations, as well as a revival of British investment through the well-known channels of the mortgage companies, etc.

* * *

This pre-supposes, of course, the availability in fairly large amounts of British capital for export. As to the outlook for this, the Economist may be again quoted:—"If the war has taught us to increase our output and reduce our consumption, our home supply of capital, which is simply the available margin between consumption and output, will be greater than it ever was. All these great economic problems that lie before us are, to a great extent, psychological and moral questions, depending for their solution on the amount of courage, intelligence and sense of national duty that individual citizens, guided by their leaders and rulers, put into facing them."

NATIONAL ECONOMY.

The Canadian Bank of Commerce continues to preach economy in its monthly commercial letters. "In overcoming the enemy," says the Bank, "it is just as important to practice economy as to send men to the trenches or to supply them with explosives and devices to use such explosives effectively. One of the problems confronting Imperial leaders is that of procuring food and an infinite variety of other necessities with which to carry on the war. On their ability to buy these things their hopes of victory depend. Canada's duty is to supply not only as many of these necessities as possible but also the 'silver bullets' to enable the Allies to purchase what they require. If out of the profits thus derived one dollar is wasted, the enemy is strengthened by just that amount. Every man and woman can help in stopping this frittering away of the national strength by purchasing only simple and essential things and by placing at the disposal of the country the savings thus effected."

BANK LOANS FOR ONTARIO FARMERS.

It is announced that arrangements have been completed between the Canadian Bankers' Association and Hon. T. W. McGarry, provincial treasurer of Ontario, for a loan of \$200 to every Ontario farmer who needs seed and has not the means to purchase it. These loans will be repayable on November 1st with interest at the rate of 6 per cent. The non-payment of the loan through crop failure will be made good by the Ontario Government.

The annual meeting of the Actuarial Society of America is to be held next Thursday and Friday, May 17th and 18th, at the Hotel Astor, New York City.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

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

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

Advisory Committee in Montreal:

SIR HERBERT B. AVES, M.P.
W. R. MILLER. W. R. MACINNES.

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
O. R. ROWLEY, Superintendent of Eastern Branches,
Montreal.
J. McEACHERN, Superintendent of Central Branches,
Winnipeg.
A. S. HALL, Inspector of Branch Returns.
J. H. GILLARD and N. V. R. HUUS, Inspectors,
Montreal.

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

Agents and Correspondents in every part of
the world.

Collections Made at Lowest Rates.

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

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

**G. B. GERRARD, Manager,
MONTREAL BRANCH**

The Merchants Bank of Canada

Head Office - MONTREAL

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

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President
K. W. BLACKWELL, Vice-President
THOS. LONG F. HOWARD WILSON A. B. EVANS
F. ORR LEWIS A. J. DAWES E. F. HEBDEN
ANDREW A. ALLAN F. ROBERTSON THOS. AHEARN
C. C. BALLANTYNE G. L. CAINS
E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Superintendent of Branches and Chief Inspector

A GENERAL BANKING BUSINESS TRANSACTED

220 BRANCHES AND AGENCIES IN CANADA

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

Deposits received and interest
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

IMPERIAL BANK OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND,
President

E. HAY,
General Manager



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

Dealers in Government
and Municipal Securities.
Dealers in Foreign and
Domestic Exchange.

Savings Departments at
all Branches.

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

126 BRANCHES IN CANADA

FORTY-EIGHT YEARS' FIRE UNDERWRITING IN CANADA.

Complete statistics regarding the underwriting experience in Canada of Dominion-licensed fire insurance companies are now available over a period of 48 years. The outstanding fact which study of these statistics discloses is the relatively unprofitable character of the business regarded as a whole, over a long duration of time. In the forty-eight years, 1869-1916 inclusive, the companies operating under Dominion licenses in Canada received in premiums a sum of \$450,669,016. They paid in losses an aggregate of \$272,250,777, a proportion of 60.4 per cent. of the premiums received. With an all-over allowance of, say, 35 per cent. for expenses, which, be it remembered, include heavy taxation (in 1915, about 2¾ per cent. of premium income), much expenditure on purely preventive work, and an allowance for the increased premium reserve, it is apparent that the average remuneration obtained by the companies has been exceedingly meagre.

EFFECT OF CONFLAGATIONS.

To some extent, of course, the existing high figure of average losses paid to premiums received is a legacy from the gigantic losses proportionately to premiums, which marked some of the earlier years of the half-century. That fact, however, serves to indicate graphically the long-continued effect of enormous conflagrations upon the loss ratio of the fire insurance business. About 1908, the Canadian fire insurance business as a whole had no more than made ends meet on its operations subsequent to Confederation. Previously, the balance had been on the wrong side. Since then the balance on the right side has slowly increased. The percentage of losses paid to premiums received since Confederation which, in 1908, was 65.0, by 1912 had decreased to 62.2, in 1915 to 60.8 and in 1916 to 60.4. That this steady downward movement in recent years is likely to be checked at any time is only too obvious when it is remembered that while improvements in construction and the introduction of sprinklers, have done a great deal to reduce the conflagration hazard, there is a greater congestion of values now than at any previous period, and industrial activity and scientific progress are constantly resulting in the development of new hazards.

RECENT GROWTH OF THE BUSINESS.

On page 471 appear complete statistics showing in detail the loss experience of the Dominion-licensed fire-companies, either since Confederation or their subsequent establishment in the Canadian field. A summary of this tabulation is as follows:—

	Premiums Received	Losses Paid	Per- centage.
Canadian Companies...	\$ 95,966,646	\$ 59,780,750	62.3
British Companies.....	267,317,523	163,375,561	61.1
U. S. and French Cos....	87,384,847	49,094,466	56.2
	\$450,669,016	\$272,250,777	60.4

Indicating the great extension of the business in recent years, it may be mentioned that the total of premiums received during the last ten years is only ten millions less than the total premiums of the preceding 38 years. In the last ten years, the amount at risk has much more than doubled, while net premiums have barely doubled, owing to the reduction in the average rate of premium consequent upon improvements in construction. At the end of 1906, the Dominion-licensed companies

had at risk \$1,443,902,244, their net premiums that year being \$14,687,963. In 1916 their net amount at risk had increased to \$3,714,888,865, their net premiums being \$27,713,308.

THE AMERICAN COMPANIES.

It may be again explained that the lower loss ratio of the American companies is probably due to the fact that the majority of the American companies are comparative newcomers to the Canadian field. On the other hand, the majority of the British companies have been long established here, and have borne the brunt of great conflagrations entailing enormous insurance losses. The American companies have possibly found conditions a little more favorable for fire underwriting at a profit than in earlier days. Also American companies have benefitted until recently through their maintenance of only skeleton organisations in the Dominion, which tended to keep down the Canadian expense ratio. But a recent order of the Dominion Insurance Superintendent has made this no longer possible.

Of the 49 Canadian companies included in the tabulation on page 471 only 25 survive. In one or two cases companies which have disappeared have been perpetuated in existing organisations, or the business was profitably sold outright to newcomers who did not continue the separate organisation. But the disappearances are mainly the result of financial failures. Of the 25 surviving Canadian companies, also, ten are subsidiaries of large British organisations.

The whole record emphasizes the impossibility of judging the business of fire insurance from the results shown within a limited time and in a limited area.

ESTABLISHED 1873.

Standard Bank

of CANADA

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

RESOURCES

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

LIABILITIES

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

THE 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.
Patience St., E. C.NEW YORK,
Cor. William & Cedar Sts.SAVINGS
DEPARTMENTIn connection with all Branches. Ac.
counts 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 BANKat 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**

DIVIDEND No. 143

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

By Order of the Board,

THOS. F. HOW,*General Manager.*THE BANK OF TORONTO, TORONTO,
April 25th, 1917.**THE BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

NOTICE OF QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend at the rate of Five PER CENT (5 P.C.) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st May, 1917, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st of June, 1917. The Transfer Books will be closed from the 17th to the 31st of May 1917, both days inclusive.

By Order of the Board,

J. COOPER MASON.

Toronto, 24th April, 1917.

*Acting General Manager.***The Bank of Ottawa**

Established 1874

34 Branches in Canada

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

BOARD OF DIRECTORS.

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.RUSSELL BLACKBURN ALEXANDER MACLAREN
GEORGE BURN HON. SIR GEORGE H. PERLEY
SIR HENRY K. EGAN E. C. WHITNEYD. M. FINNIE, H. V. CANN,
General Manager. Asst. Gen. Manager.

W. DUTHIE, Chief Inspector.

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:

224 ST. JAMES STREET, P. W. MURPHY, Manager.
192 FAIRMOUNT AVE., W., W. C. BURPE, Manager.

PREMIUMS AND LOSSES OF FIRE COMPANIES IN CANADA, 1869-1916.

(Compiled by The Chronicle.)

	Total Premiums received 1869-1916.	Total Losses paid 1869-1916.	Percentage, Losses to Premiums		Total Premiums received 1869-1916.	Total Losses paid 1869-1916.	Percentage, Losses to Premiums.
<i>Canadian Companies.</i>				<i>British Companies—</i>			
Acadia (1905).....	\$ 1,336,873	\$ 767,616	57.4	London Guarantee & Acedt. (1915).....	\$ 55,732	\$ 11,956	21.4
Anglo-American (1900).....	3,541,359	2,332,843	66.2	London & Lancashire.....	10,663,143	5,851,011	54.9
Beaver (1913).....	88,115	10,645	11.9	London Assurance.....	5,789,736	3,256,166	56.2
British America.....	13,908,256	8,194,528	58.9	Manchester.....	2,500,314	1,914,238	76.5
British Colonial (1912).....	397,149	193,363	48.7	National of Ireland.....	2,607,586	1,706,837	65.5
British Northwestern (1912).....	235,406	121,903	51.8	North British & Mercantile.....	22,473,308	14,535,675	64.7
Canada Accident (1916).....	5,546	5,133	92.6	Northern.....	13,230,551	8,606,924	64.1
Canada Agricultural.....	454,896	290,101	63.8	Norwich Union.....	12,567,824	7,208,441	57.3
Canada Fire.....	881,333	698,133	79.2	Ocean (1915).....	186,005	75,606	40.6
Canada National (1911).....	826,765	360,872	43.6	Palatine (1912).....	1,024,323	547,534	53.5
Canadian Fire.....	4,107,979	1,826,472	44.5	Phoenix of London.....	21,414,880	11,412,501	53.3
Canadian Lumbermen's (1915).....	3,962	None	0	Provincial (1910).....	200,735	103,576	51.6
Central Canada Mnfrs. (1907).....	269,368	197,414	73.3	Queen.....	4,354,694	3,325,321	76.3
Citizens.....	2,856,961	2,287,870	80.0	Royal Exchange (1910).....	2,189,074	905,467	41.4
Dominion.....	190,242	148,255	77.9	Royal.....	34,600,984	21,047,380	60.9
Dominion Fire (1907).....	2,091,747	1,277,492	61.1	Scottish Commercial.....	343,421	177,329	51.6
Dom. of Can. Guar. & Acedt. (1915).....	30,948	6,492	21.0	Scottish Imperial.....	672,855	483,408	71.9
Eastern.....	894,194	632,961	70.8	Scottish Union & National.....	7,336,894	3,950,819	53.8
Eastern Canada Mnfrs. (1907).....	72,143	51,873	71.9	Sun.....	7,314,322	4,402,524	60.2
Equity.....	2,276,842	1,525,726	67.0	Union.....	7,350,120	4,316,735	58.7
Factories (1910).....	1,087,437	712,906	65.6	United.....	718,477	549,440	76.5
Hamilton (1916).....	41,186	22,588	54.8	Yorkshire (1907).....	2,766,688	1,513,902	54.7
Hudson Bay (1910).....	769,434	437,737	56.9		267,317,523	163,375,561	61.1
Imperial Underwriters (1913).....	307,064	152,535	49.6	<i>American and French Companies.</i>			
Liverpool-Manitoba (1912).....	1,676,071	967,116	57.7	Aetna.....	\$ 8,553,580	\$ 5,352,748	62.5
London Mutual.....	10,407,391	6,692,224	64.3	Agricultural of Watertown.....	1,309,100	857,278	65.5
Manitoba (1905).....	1,294,513	648,754	50.1	American Central (1912).....	601,911	313,359	52.1
Mercantile.....	3,548,811	2,075,369	58.5	American Fire.....	72,325	66,980	92.7
Montreal-Canada (1904).....	2,224,925	1,508,304	67.8	American Ins. (1912).....	247,130	86,849	35.1
Mount-Royal (1912).....	1,615,426	714,284	44.2	American Lloyds (1910).....	96,983	21,711	22.4
National Fire (1904).....	284,036	287,732	101.3	Andes.....	31,431	5,668	18.0
North Empire (1909).....	568,431	339,132	59.7	California (1912).....	154,747	64,879	41.9
North-West (1912).....	590,737	339,464	57.5	Connecticut.....	2,351,340	1,306,308	55.6
Nova Scotia (1904).....	617,139	377,777	61.2	Continental (1910).....	1,641,873	914,735	55.7
Occidental (1909).....	941,735	445,090	47.3	Equitable F. & M. (1913).....	130,524	63,234	48.4
Ontario (1907).....	1,274,246	851,105	66.8	Fidelity-Phoenix (1910).....	2,486,769	1,369,667	55.1
Ottawa.....	1,198,769	866,253	72.3	Fireman's Fund (1912).....	474,121	206,616	43.6
Ottawa Agricultural.....	194,861	108,164	55.5	Firemen's (1912).....	366,310	124,673	34.0
Pacific Coast (1908).....	607,771	250,017	41.1	General of Paris (1912).....	331,448	220,081	66.4
Provincial.....	1,434,350	957,146	66.8	German-American (1905).....	3,414,697	1,831,798	53.7
Quebec.....	5,337,083	3,565,538	66.8	Germany (1912).....	180,044	145,118	80.6
Richmond & Drummond (1906).....	307,855	256,393	83.3	Glens Falls (1913).....	426,910	208,535	48.7
Rimouski (1907).....	1,943,429	1,363,199	70.1	Globe & Rutgers (1914).....	815,023	365,235	44.8
Royal Canadian.....	3,538,023	2,988,940	84.5	Hartford.....	14,298,739	7,611,090	53.2
Sovereign.....	1,055,404	736,216	70.0	Home of New Haven.....	60,691	60,691	100.0
Sovereign Fire (1906).....	472,135	315,189	66.7	Home of N. Y. (1902).....	6,741,240	3,522,738	52.3
Stadacona.....	490,488	773,695	155.9	Ins. Co. of N. A.....	6,202,537	3,567,150	57.5
Victoria-Montreal.....	79,327	59,878	75.5	Ins. Co., State of Pa. (1912).....	722,916	379,307	52.5
Western.....	17,589,295	10,038,313	57.1	Lumber (1906).....	951,963	728,437	76.5
	95,966,646	59,780,750	62.3	Millers National (1915).....	56,426	19,834	35.1
<i>British Companies.</i>				<i>American and French Companies.</i>			
Albion.....	\$ 1,468,310	\$ 1,016,766	69.3	National - Ben Franklin (1914).....	326,877	126,747	38.8
Alliance.....	4,477,345	3,165,539	70.7	National of Hartford (1908).....	3,317,927	2,021,316	60.9
Atlas.....	8,226,645	5,185,614	63.0	National Union (1911).....	1,046,658	614,691	58.8
British Dominions General (1915).....	186,733	120,327	64.5	National of Paris (1914).....	404,129	165,055	40.8
Caledonian.....	7,919,656	4,954,978	62.5	Niagara (1912).....	717,574	338,474	47.3
City of London.....	1,588,254	977,455	61.6	North-Western National (1912).....	446,152	224,628	50.3
Commercial Union.....	20,695,043	12,464,365	60.2	Phoenix of Brooklyn.....	3,765,091	2,154,363	57.2
Employers' Liability (1910).....	1,966,794	980,888	49.9	Phoenix of Paris (1915).....	90,835	35,404	38.9
General Accident (1908).....	2,227,141	1,105,642	49.7	Phoenix of Hartford.....	5,794,884	3,343,639	57.7
Glasgow & London.....	1,619,733	1,167,345	72.2	Providence - Washington (1912).....	846,485	406,412	48.0
Guardian.....	16,054,776	10,327,222	64.3	Queen.....	11,704,936	6,812,810	58.2
Imperial.....	6,085,796	4,181,342	68.7	Rochester-Ger. (1905).....	365,253	193,689	53.0
Lancashire.....	6,210,844	4,492,270	72.3	Springfield (1908).....	2,543,119	1,391,837	54.7
Law Union & Rock.....	2,659,973	1,417,981	53.2	St. Paul F. & M. (1907).....	1,755,689	875,569	49.9
Liverpool & London & Globe.....	25,568,814	15,915,037	62.2	Stuyvesant (1916).....	40,497	39,388	97.3
				Union of Paris (1911).....	894,223	497,526	55.6
				Westchester (1912).....	663,803	348,199	52.5
					87,384,847	49,094,466	56.2

NOTE.—The dates following the names of companies indicate the year they received a Dominion license. Companies undated have been either transacting business throughout the whole period or entered prior to 1900.

SEASONED SECURITIES

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

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

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

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO.

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

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. BINNIE, Manager

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

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

Incorporated thirty-six years ago as a direct result of the passing of the first employers' liability legislation in Great Britain, the Employers' Liability Assurance Corporation, Limited, has throughout its career been directed with great energy and professional skill. With the broadening of the field of casualty insurance, the rise into prominence of lines which comparatively, a few years ago were meagre premium-producers, the Employers' Liability has steadily expanded and developed its connections and interests on both sides of the Atlantic. As opportunity has offered, new lines of activity have been undertaken. The business of fire insurance has been transacted for many years, and at the recent annual meeting, the necessary steps were taken to secure authority for the transaction of marine business, although no immediate commencement of operations in this sphere is contemplated. With a world-wide and rapidly increasing business, a very fine financial position and the highest reputation among its policyholders, the Employers' Liability will undoubtedly maintain during the coming years the brilliance of a career which has been hitherto one of the most notable among the younger British insurance institutions.

LAST YEAR'S RECORD.

The business record of the Corporation for 1916 is a remarkably fine one. Following a slight decline in premium income during the preceding year, there is reported for 1916 the largest increase of premiums that has ever taken place in the Corporation's history. This increase, it is interesting to note, came from practically every field in which operations are carried on throughout the world. The total premiums reached \$12,281,020 compared with \$9,403,262 in 1915. As recently as 1909, the Corporation's premium income was only just over \$5,000,000. The year's claims absorbed \$5,965,081, giving the very low ratio to premium income of 48.6 per cent., compared with 55.6 per cent. in 1915. After payment of commissions, expenses of management, etc., which were kept within reasonable limits, as a result of the year's operations, the insurance fund was increased from \$6,675,748, at which figure it stood on January 1st, 1916, to \$9,441,820. Of this fund \$4,912,410 is reserve for unexpired risks, calculated at 40 per cent. of the premiums, and \$4,529,410 is for total estimated liability in respect of outstanding losses.

Total reserves and surplus, exclusive of the investment reserve of \$531,853, aggregate \$13,755,057, a proportion of 112 per cent. to last year's premium income. Details of the balance sheet given on another page show the cash position to be a particularly strong one, while investments in the highest classes of securities total over \$13,000,000. Total assets are \$16,961,100, an increase for the year approaching \$2,800,000, and giving a net surplus over all liabilities including paid-up capital, of \$4,313,236. The Corporation thus holds a position of great financial strength, which cannot but both inspire and retain confidence on the part of policyholders.

THE CORPORATION IN CANADA.

In the Canadian field, where business has been transacted since 1895, a large organisation in the various casualty lines has been built up by the

Employers' Liability, which in recent years also has transacted a well-selected and steadily-increasing fire business in the Dominion, under the able direction of Mr. John Jenkins, of Montreal, as fire manager. Last year the Corporation received in fire premiums in Canada, \$429,933, net losses incurred being \$201,668, a proportion of 46.91 per cent., following a proportion of 47.18 per cent. in the preceding year. While the workmen's compensation business of the Corporation in Canada received in 1915 a severe set-back, owing to the establishment of the Ontario Government's monopoly in this business, resulting in a loss of about \$300,000 premiums, it is a notable fact that the total premium income of the Corporation in Canada is again rapidly picking up towards the level attained prior to this event. This constitutes an interesting tribute to the resiliency and latent powers of the Corporation's Canadian organisation. The total Canadian premium income, which was in 1914, \$1,314,301, was in 1915, with the advent of the Ontario scheme, diminished to \$1,018,606. But last year it was increased to \$1,211,862, practically to within \$100,000 of its 1914 level, and there can be no doubt that the level of the earlier year will shortly be surpassed. Last year's Canadian income from casualty lines of \$781,929, showed a growth of \$109,000 over 1915, when the income was \$672,601, and the fire premium income of \$429,933, a growth of \$85,000 over the \$346,005 reported for the preceding year. Mr. C. W. I. Woodland, of Toronto, general manager of the Corporation for Canada and Newfoundland for over twenty years, is a most energetic and able underwriter. The Corporation is now licensed to transact in Canada a full range of automobile insurance.

THE ROYAL ARCANUM'S PERFORMANCE.

The New York Insurance Press prints a list of death claims paid during February, 1917, by the Royal Arcanum. The heirs of one member who paid \$2,060 in assessments received \$500; those of another who paid \$2,206, \$586; those of a third who paid \$1,218, \$500. Altogether, eighteen claims are shown where the amount of the certificate was anything between 25 and 75 per cent. of the amount paid in assessments. Commenting upon these facts the Insurance Press very aptly says:—"The story of the payment of those assessments would doubtless disclose many a pathetic tragedy. All of the above listed deceased members had lived far beyond the insurable age. Their only alternative was to accept whatever assessment or whatever reduction was imposed. Either that—or drop out, and lose their sole insurance protection in their old age. The struggle, the pinch and the pitiable sacrifice on the part of these old men, gone far beyond their earning days of life, in an effort to retain some sort of insurance protection for maybe an age-stricken wife or an invalid child, were made all the more bitter by self-reproach over their own folly. Had these unfortunate, misguided victims, for whom every heart has a genuine sympathy, taken regular insurance with a level premium, their policies in their declining years would have been a comfort instead of a burden. The tragic lessons from the Royal Arcanum should be a solemn warning to present supporters of fraternal insurance, who count only the 'low cost' of to-day, heedless of the bitter cost of to-morrow."

The Trust and Loan Co.

OF CANADA

Capital Subscribed. . . . \$14,600,000.00
 Paid-up Capital. . . . 2,920,000.00
 Reserve Funds. . . . 2,719,284.07

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN STREET
MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Executor
 Liquidator Guardian Assignee
 Trustee Custodian
 Real Estate and Insurance Departments
 Insurance of every kind placed
 at lowest possible rates.

Safety
Deposit Vault
 Terms exceptionally moderate.
 Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

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

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal

JOHN G. BORTHWICK,
 Canadian Manager

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President.
 Sir H. Montagu Allan, C.V.O., Vice-President.
 HON. SIR LOMER GOVIN, K.C.M.G.
 C. E. HOMER
 SIR WILLIAM MACDONALD
 MAJOR HERBERT MOLSON, M.C.
 LORD SHAUGHNESSY, K.C.V.O.
 SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

R. B. ANGUS
 A. BAUMGARTEN
 E. W. BEATTY, K.C.
 A. D. BRAITHWAITE
 E. J. CHAMBERLIN
 H. R. DRUMMOND
 C. B. GORDON

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

**FIRE, EXPLOSION, OCEAN MARINE
 AND INLAND MARINE INSURANCE**

ASSETS **ovcr** \$5,000,000.00

LOSSES paid since organization of Com-
 pany . . . over \$66,000,000

DIRECTORS

W. R. BROCK, President

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

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

HEAD OFFICE . TORONTO

ÆTNA INSURANCE COMPANY

Established in Canada, 1821

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

Applications for Agencies Invited

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

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, Limited

LONDON, ENGLAND

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-sixth Annual Report, together with the Audited Accounts to 31st December, 1916.

The premiums for the year are \$12,281,020, against \$9,219,080 for the year 1915.

REVENUE ACCOUNT, 1st January, 1916, to 31st December, 1916 (\$5 = £1 Sterling)

JANUARY 1ST—	
AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:—	
Reserve for Unexpired Risks \$	3,727,635.00
Total Estimated Liability in respect of Outstanding Losses	3,131,010.27
	\$ 6,858,645.27
DECEMBER 31ST—	
Premiums	\$12,281,020.78
Adjustment of Exchange	33,746.45
Transfer Fees	173.13
	12,314,940.36
	\$19,173,585.63

DECEMBER 31ST—	
Payments under Policies, including Medical and Legal Expenses in connection therewith	\$5,965,080.85
Commission	2,681,888.12
Expenses of Management	897,510.53
Contribution to Fire Brigades	8,487.87
Bad Debts	887.56
	\$0,553,854.93
AMOUNT OF INSURANCE FUND AT THE END OF THE YEAR:—	
Reserve for Unexpired Risks	\$4,912,410.00
Total Estimated Liability in respect of Outstanding Losses	4,529,410.00
	9,441,820.00
Balance transferred to Profit and Loss Account	177,910.70
	\$19,173,585.33

Dr. BALANCE SHEET, 31st December, 1916 Cr.

LIABILITIES	
SHAREHOLDERS' CAPITAL—	
100,000 Shares, \$50 each, \$5,000,000.00	
To Capital—100,000 Shares, \$10 paid	\$1,000,000.00
" Amounts due to other Companies and Agents	\$443,949.71
" Unclaimed Dividends	2,559.75
" Outstanding Commission	732,555.25
" Outstanding Expenses	218,858.64
" Loss Deposit Accounts	1,268.67
	1,399,190.02
" Provision in Profit and Loss Account for Final Dividend, 1916	275,000.00
RESERVES—	
For Unexpired Risks	\$4,912,410.00
" Outstanding Losses	4,529,410.00
Investment Reserve	531,853.00
	9,973,673.77
NET SURPLUS	4,313,236.00
	\$16,961,099.79

ASSETS	
By Mortgages on Property within the United Kingdom	\$ 25,500.00
INVESTMENTS—	
British Government Securities	1,412,888.19
Bank of England Stock	57,721.83
Indian and Colonial Govern'm't Securities	502,647.27
Indian and Colonial Provincial Securities	174,729.06
Indian and Colonial Municipal Securities	365,456.54
Foreign Government Securities	1,327,087.38
Foreign Provincial Securities	153,941.83
Foreign Municipal Securities	3,515,376.54
Railway and other Debentures and Debenture Stock—Home and Foreign	4,997,440.69
Railway and other Preference and Guaranteed Stocks	94,285.84
Railway and other Ordinary Stocks	83,854.08
House Property	342,683.50
	\$13,053,612.75
" Branch and Agency Balances	3,049,487.58
" Interest and Rents accrued	160,740.37
CASH—In hand and on Current Account	386,350.44
" Amounts due from other Companies	310,908.65
	\$16,961,099.79

CANADA BRANCH OFFICES : MONTREAL AND TORONTO

C. W. I. WOODLAND, General Manager }
JOHN JENKINS, Fire Manager } for Canada and Newfoundland



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, Aast. 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.

POLICY LOANS OF THE CANADIAN LIFE COMPANIES.

The policy loan record of the Canadian life companies in 1916 is a more satisfactory account than has been seen in this connection for several years. The net advance in the companies' policy loans during last year was only \$2,007,896, a smaller growth than in any previous year since 1910, and comparing with \$3,099,256 in 1915, \$5,329,108 in 1914, and \$4,995,446 in 1913. Moreover, the increase in the proportion of these loans to the companies' net reserves, which had been steadily and in recent years even rapidly going on ever since 1902, received a definite check in 1916. The proportion of these loans to reserves at December 31st last was 16.7 per cent. against 17.3 per cent. at the close of 1915 and 17.0 per cent. at the close of 1914. It is to be noted also that this decrease in growth of policy loans last year did not coincide with any increase in surrenders, the amount paid out by the companies in this connection during 1916 being apparently somewhat less than in 1915, even when allowance is made for the fact that in the earlier year the total was swelled by surrenders of bonuses for cash at the quinquennial distribution by one of the large companies.

SIXTEEN YEARS' FIGURES.

The following figures show the loans and premium obligations upon policies of the Canadian life companies (including two fraternal organizations) since 1901 and the proportion such loans and obligations bear to the companies' net reserves:

	Amount. Dec. 31.	Year's Increase.	Proportion to Reserves. Dec. 31.
1901	\$ 6,437,682		10.9
1902	7,044,111	\$ 606,429	10.7
1903	7,942,580	898,469	10.9
1904	8,812,029	869,449	10.9
1905	9,679,244	867,215	10.6
1906	11,091,446	1,412,202	11.0
1907	14,057,512	2,966,066	12.7
1908	16,750,846	2,693,334	13.8
1909	18,409,651	1,658,805	13.8
1910	20,409,223	1,999,572	13.9
1911	22,960,040	2,550,817	14.2
1912	25,879,863	2,919,823	14.4
1913	30,875,309	4,995,446	15.7
1914	36,204,417	5,329,108	17.0
1915	39,303,673	3,099,256	17.3
1916	41,311,569	2,007,896	16.7

THE POLICY LOAN OUTLOOK.

The probabilities suggest that policy loans will continue to be comparatively restricted during the continuance of the present period of industrial activity and lack of speculative interest. With a continued rise in the cost of common necessities, however, possibly a good many policyholders of the salaried classes, whose incomes have not kept pace with the rise in the cost of living, will find borrowing upon policies, even if only for the purpose of paying the premium, a necessity. This influence, however, is in any event not likely to have a very marked effect upon the companies' policy loan accounts. In regard to the further future, prophecy is dangerous. It may, however, be anticipated that any future period of speculative activity and development, as well as any time of notable financial strain, will see a large increase in the policy loans of the life companies, in spite of the deprecatory policy adopted by many of the companies towards these loans. With the business community now

thoroughly alive to the possibilities contained in borrowing on life policies easily and cheaply, it is not to be expected that there will be in the near future any reversal to the conditions of ten or fifteen years ago, when policy loans were in much lower proportion to the companies' net reserves than at the present day.

A BAD HAIL EXPERIENCE.

Statistics have previously been published in THE CHRONICLE of the experience of the companies transacting hail insurance in the prairie provinces last year. In Saskatchewan, the companies had a gross loss ratio of 132 per cent. on gross premiums of \$1,417,853, and in the other provinces losses were also exceedingly heavy. The appended table of the experience of the Dominion-licensed companies is interesting in this connection. The 1916 experience, it will be seen, is uniformly bad. It may be noted that the amounts of premiums reported by the Dominion-licensed companies last year was nearly double the amount reported for 1915. Several additional companies received Dominion licenses for this business, and those previously engaged in it increased their premiums. This indicates that the advantages of hail insurance are coming to be increasingly appreciated by the Western farmer. It suggests also that the schemes of municipal mutual hail insurance which have been established in several of the Western provinces are not likely to have a prejudicial effect upon the companies' business. The mere fact that whatever their experience the companies pay their losses promptly and in full, while the municipal mutual schemes are incapable of paying more than a fraction of their last year's losses, will weigh more with the western farmer than endless theoretical arguments regarding the advantages of the municipal mutuals.

The following table shows the hail experience in 1916 of the Dominion-licensed companies:—

	Net Premiums Received.	Net Losses Incurred.	Per cent. Losses to Prem's.
Acadia	\$ 8,024	\$ 16,907	210.7
American Central	8,909	24,973	280.3
British America	99,879	113,862	114.0
Canada Hail	108,584	107,407	98.9
Canada Weather	78,349	49,402	63.1
Connecticut	55,471	49,628	89.5
Dominion Fire	24,598	18,938	77.0
German-American	53,498	60,442	112.9
Glens Falls	77,577	75,647	97.5
Hartford	168,940	198,622	111.6
Home	417,385	480,802	115.2
Hudson Bay	185	1,003	542.1
N. W. National	169,307	172,418	101.8
St. Paul F. & M.	58,246	87,503	150.2
Westchester	90,166	84,582	93.8
	\$1,419,118	\$1,542,136	108.7

The Prudential of England has now paid out £2,026,669 in war claims on the lives of 96,313 combatant policyholders.

United States Fire underwriters are getting restive over the increasing cost of the business. "In the wave of economy which will doubtless sweep the country shortly," remarks one of them, "why should not the companies fall in line and discontinue supplying blotters, calendars, cuff buttons, manicure sets and other similar 'supplies?'"

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 1805

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. PRASS, 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. GOLLEY, Joint Managers.

The LONDON MUTUAL FIRE

INSURANCE Established 1859 COMPANY.

Assets	\$718,608.76
Surplus to Policyholders	380,895.44
Losses Paid, Over	8,000,000.00

PROVINCE OF QUEBEC BRANCH
W. J. CLEARY, Provincial Manager.
17 ST. JOHN STREET, - - MONTREAL

MONT
The
Canad
Nine
age ru
counti
areas,
"Th
the C
among
Canad
timber
day ca
much
men.
the th
has ca
history
of tim
be pro
but hu
hunting
ened r
No
"dead
of sand
be set
or in l
or mat
able o
INSU
All i
the Pr
compel
any co
notarie
any co
since t
acting
a heav
accepti
become
were p
page 3
Mr.
Mutua
in Mon
Mr.
Royal
ness tr
visit ap
through
Mr.
from v
pany o
has re
Scotia
LAU
store, c
MON
Beaudr
Loss pl

THRIFT IN FOREST FIRES.

There are estimated to be 10,000 forest fires in Canada every year of all sizes and descriptions. Nine tenths are set by human hands, and the damage runs from four to ten millions of dollars, not counting damage to soil, to the value of watershed areas, and many other factors.

"Thrift in forest fires" is a new movement which the Canadian Forestry Association has started amongst the guides, and campers and sportsmen of Canada with a view to cutting down the country's timber losses in 1917. As is well known, the present-day causes of forest fires are not the railways as much as the settlers, campers, hunters and fishermen. Thoughtlessness in respect to camp fires, the throwing away of lighted tobacco, matches, etc., has caused some of the worst conflagrations in history. Not only is Canada's exhaustible supply of timber seriously reduced in a time when it should be protected and improved by every possible means, but hundreds of miles of once excellent fishing and hunting and camping grounds are turned into blackened ruins.

No camp fire should be left this year until it is "dead out." A few extra pails of water or spades of sand will make this point certain. No fire should be set except among rocks or gravel, never in a bog or in leaves or needles. Throwing lighted tobacco or matches into the forest is conduct that is chargeable only to the amateur.

INSURANCE AGENTS' LICENSE LAW IN QUEBEC PROVINCE.

All insurance agents and companies operating in the Province of Quebec are reminded that the Act compelling agents (except salaried employees of any company who do not receive commissions, and notaries who are not regularly appointed agents of any company), to obtain a license, has been in force since the first of the present month. An agent acting without a license renders himself liable to a heavy penalty and we understand a company accepting business from an unlicensed agent also becomes liable to a penalty. Details of the Act were published in our issue of March 23rd last, page 303.

PERSONALS.

Mr. A. H. C. Carson, President of the London Mutual Fire Insurance Company of Toronto, was in Montreal on Saturday.

Mr. Arthur Barry, manager for Canada of the Royal Exchange Assurance, is at present on a business trip to the Coast. We understand he will visit agencies of his Company in important centres throughout the West before returning to Montreal.

Mr. Alfred J. Bell, Halifax, N.S., has returned from visiting the Head Office of the Insurance Company of North America at Philadelphia. Mr. Bell has represented this great institution in Nova Scotia for many years.

CANADIAN FIRE RECORD.

LAURA, SASK.—Hotel, poolroom and general store, destroyed, May 5.

MONTREAL.—Plant of Duchess Shoe Company, Beaudry and Craig Streets, heavily damaged, May 8. Loss placed at \$80,000.

AN OLD-FASHIONED HOLD-UP.

The Pittsburgh Life and Trust Company, a concern with assets of \$24,000,000, has been made the medium of as brazen-faced a hold-up as has been heard of for some time. A New York lawyer named Birdseye, made a proposition to get control of the stock, paying \$120,000 deposit, which \$120,000 he borrowed. Getting this proposal accepted, he immediately put in dummy directors who took action substituting lumber bonds of doubtful value for the Company's high-grade assets, the latter being realised upon, part of the proceeds going through dummies into Birdseye's bank account. Real estate was also transferred to dummies. Out of these proceeds, Birdseye paid for, to the extent of over a million dollars, the shares of the Company he had purchased from the old board of directors! The police are now looking for Birdseye, and action against the old directors is also under discussion.

LUMBERMEN'S INDEMNITY FINALLY PAYS.

The Forest Mills Company of British Columbia has, after nearly two years, received a final settlement of its loss from the Lumbermen's Indemnity Exchange of Seattle, a discount of 15 per cent. from a total loss being finally acceded to by the insured.

The corporate companies on this risk, carrying insurance to the amount of \$62,000, paid their losses promptly. The Lumbermen's Indemnity, which suffered a loss of about \$145,000, finally paid 50 per cent. down and the balance within three months. This is the case of which full details have previously been given in THE CHRONICLE, in which the defence of *ultra vires* was at one time set up against the lumber company's claim.

FIRE COMPANY APPOINTS OFFICIAL CHIMNEY SWEEPER.

The following notice in a Michigan paper has the old-world flavour of fire insurance ways two centuries ago:—

"Mr. John Plipponen, of 404 Lake Linden avenue, Laurium, has been appointed chimney sweeper or cleaner in behalf of the Finnish Mutual Fire Insurance Company, and every member is requested to have their chimneys cleaned by him at their own expense.

"Finnish Mutual Fire Insurance Co.,
"Calumet, Mich."

An underwriter translates the appointee's name into English as "Pippin" and says that in 1916 the Finnish Mutual wrote \$55,000 in premiums, with \$6,000 in losses.

The Casualty Company of America has been placed in the hands of a receiver for the purpose of liquidation. The Company has had a checkered career, and this termination is not surprising to casualty managers. An examination of its financial condition as of September 30 last revealed an impairment of capital of \$654,112.43, and on December 6 it ceased writing all business, and reinsured its policies of all classes, except fidelity and surety, in solvent and responsible companies.



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY
LIMITED

ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL



**LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT**
C

**PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE**

**PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY**

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED
ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

Head Office for Canada
**Royal Exchange Building
MONTREAL**

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

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

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies. Head Office: Royal Exchange, London



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

CAPITAL, SURPLUS TO POLICY HOLDERS . \$4,000,000.00
ASSETS 23,389,465.34
LOSSES PAID EXCEED . 183,224,309.15

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

The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL

MOUNT ROYAL ASSURANCE COMPANY | **The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.**

PAID UP CAPITAL	\$250,000.00	SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	1,225,758.38	TOTAL FUNDS	7,481,390
SURPLUS AND RESERVES	765,305.14	NET SURPLUS	1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.
HEAD OFFICE FOR CANADA MONTREAL.

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

FRATERNALS SHOULD NOT BE RECKLESS.

Fraternal insurance organizations are informing their members that war service will make no difference in their contracts. Some promise to pay all death claims whether suffered in war or not, and others are agreeing to keep in force the certificates of the members who enlist and may be unable to keep up their assessments. This is very patriotic, but are not these fraternal taking liberties with the law of mortality in an even more aggravated way than usual? Many of them are running behind now because of inadequate rates, and if the war should become serious and unusual mortality develop, extra assessments would be multiplied, or the rates would have to be increased, and that would mean trouble. If, in addition, the fraternal undertake to pay out of the treasury the assessments of the members who enlist, the burdens would be further increased, and it is a question whether the German sympathizers among the members would not be able to enjoin any such use of their funds.—*Insurance Post.*

NEW SUPERINTENDENT OF INSURANCE FOR PROVINCE OF QUEBEC.

It is understood that an announcement will shortly be made respecting the appointment of a Superintendent of Insurance for the Province of Quebec to fill the vacancy caused by the death of Mr. Chubb, the late respected superintendent.

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
Mch. 31,	\$20,111,000	\$27,154,000	\$30,465,000	\$3,311,000
Week ending	1915	1916	1917	Increase
April 7,	1,766,000	2,482,000	2,830,000	348,000
14,	1,761,000	2,577,000	2,833,000	256,000
21,	1,623,000	2,343,000	2,708,000	365,000
30,	2,074,000	3,166,000	3,665,000	499,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
Mch. 31,	\$10,750,053	\$12,799,374	\$13,532,631	\$733,257
Week ending	1915	1916	1917	Increase
April 7,	1,008,320	1,155,486	1,215,768	60,282
14,	864,658	1,024,505	1,103,119	78,614
21,	869,772	1,059,661	1,085,031	25,370
30,	1,263,028	1,445,853	1,481,293	35,440

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
Mch. 31,	\$4,940,100	\$6,783,000	\$8,464,400	1,681,400
Week ending	1915	1916	1917	Increase
April 7,	457,000	677,000	736,200	59,200
14,	463,700	668,900	881,600	212,700
21,	442,300	634,300	765,600	131,300
30,	585,900	844,100	932,100	88,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1915	1916	1917	Increase
Mch. 31,	\$2,250,055	\$2,463,827	\$2,610,129	\$146,302
Week ending	1915	1916	1917	Increase
April 7,	179,637	191,589
14,	174,248	185,281
21,	176,106	184,559

POOR OUTLOOK FOR GERMAN INSURANCE COMPANIES.

Speaking at the annual dinner of the Economic Club at the Hotel Astor in New York City, Mr. James W. Gerard, former U. S. ambassador at Berlin, expressed the opinion that the indebtedness of Germany is getting to a point where the country will be unable to pay the interest. In that case, he pointed out, the savings banks and the fire and life companies from whose funds the war loans have very largely been drawn, will be bankrupt.

The head office staff of the Canada Life have decided to embark on market gardening. A large plot of land has been secured for the purpose. Produce will be sold to the staff at cost.

WANTED

Fire Insurance INSPECTOR for a Tariff Company, principally for Ontario Province with headquarters at Montreal; one having a good connection preferred. All applications treated in a confidential way. Apply at once, to
INSPECTOR,
c/o The Chronicle,
MONTREAL.

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

Lachine :

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

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

Sault au Recollet and St. Vincent de Paul:

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

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

Cartierville:

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

Mountain :

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

Bout de l'île :

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

Tetraultville :

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

Pointe aux Trembles via Notre Dame :

From Notre Dame and 1st Ave. 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.

DISTRICT AGENT WANTED—To take charge of productive territory in East Ontario. Liberal contract will be made with the right party. Excellent opportunity to build an organization. All inquiries confidential. Apply R. T. Faircloth, Manager E.O. Branch, Canada Life Assurance Company, Toronto.

Why Not Reply to This Ad?

(or inquire about other territory)

What You Need:

FIRST, an old, tried company, with abundant evidence of success; experienced in the business, and consistent in its record. Paying large dividends to policy-holders, and safely and sanely planning the future. Issuing new and saleable policy plans.

SECOND, a company which treats its representatives as business men, free from red tape, sympathetic, and in harmony with the aims of the field force. Unhampered in its regulations, and liberal in its interpretation of contracts. A company which it is a pleasure to work for and with which you can build up a permanent connection.

CANADA LIFE ASSURANCE COMPANY

HEAD OFFICE, TORONTO

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,
TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, **FRANK W. COX,**
General Manager. Secretary.

The Manufacturers Life

A Splendid Canadian Old Line
Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets exceed \$23,000,000

Insurance in Force exceeds \$90,000,000

Head Office:

TORONTO - - - CANADA

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,820,752.00
A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.

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

CANADA BRANCH, MONTREAL

T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

THE CONTINENTAL LIFE INSURANCE COMPANY

HEAD OFFICE - TORONTO

has several vacancies in Quebec and Ontario including the position as Inspector for Eastern Ontario.

"LIVE WIRES"—write to Head Office, Toronto or to

W. J. BROWN, Provincial Manager,

180 ST. JAMES STREET, MONTREAL.

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.