

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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GREAT BRITAIN'S FOREIGN OBLIGATIONS.

There seems to be reason for believing that Great Britain has now passed the maximum strain imposed by the necessity of financing foreign obligations—particularly on this side the Atlantic—and that in a short time the burden will become an easier one. Mr. McKenna, the British Chancellor of the Exchequer, said in a recent statement that Great Britain has to find practically \$10,000,000 every working day for payments in the United States. This amount, it is assumed, includes practically all the Allies' imports of munitions and provisions for use of the military and for civilians as Great Britain is financing these, and it is thought also that the figure includes a considerable proportion of the payments to Canada made through New York. The view that the apex of strain has been passed is definitely expressed by Mr. A. W. Kiddy, the editor of the London Bankers' Magazine, writing in the current issue of the Journal of the Canadian Bankers' Association. According to Mr. Kiddy, it was foreseen that the early autumn months would be particularly important in the sense that imports of munitions and other articles into Great Britain, arranged for ahead, were bound to be exceptionally heavy. Hence the extreme precautions of a few months ago in the raising of the Bank of England's rate to 6 per cent. and in the continuous mobilisation of securities available as collateral for foreign borrowing. With the steady improvement in the fighting position of the Allies, it is felt that the United States will be more willing to lend funds both to Great Britain and the other Allies, while with the turn of the year, says Mr. Kiddy, the task of the financing of imports promises to be materially lessened, owing to the measures which have been taken in Great Britain for the increased production there of munitions and other articles indispensable for the war. Moreover, notwithstanding the demoralising effects of war prosperity, the thrift movement is being fraught with success. Summing up, Mr. Kiddy remarks that while the only aspect of war finance which is likely to produce real economic exhaustion is failure on the part of a belligerent to make payments abroad for all necessities incidental to the conflict, it is demonstrated beyond all question that the countries most concerned in the matter of financing imports have passed the worst of the strain, and have it in their power to finance all

possible contingencies, even if the war be prolonged for an indefinite period.

* * *

The trend of recent events goes to suggest the accuracy of this diagnosis. The willingness of the United States to lend freely to Great Britain and the other Allies is seen in the ready arrangement of the credit of \$100,000,000 in New York to French industrial firms and in the comments regarding the negotiations now concluded in London for a further loan of \$300,000,000 by Great Britain in the United States. The general trend of this comment is that any issue made by Great Britain in the American market will be very readily subscribed. Apart from loans issued in New York a good deal of American money is being made available to Great Britain through purchases of the new 6 per cent. Treasury bonds. The high rate of interest combined with the low rate of sterling exchange make these a remarkable bargain for investors on this side the Atlantic. The desire of Great Britain to obtain these foreign funds appears to have been a strong incentive in the fixing of the interest rate as high as 6 per cent.—a rate which otherwise is open to criticism on the ground that it is unnecessarily high.

* * *

In this connection, it is to be borne in mind that this foreign borrowing by Great Britain is not weakening the mother country's financial position to the extent to which at first sight it would appear. A very fair proportion of it, as already indicated, is on account of others of the Allies. Great Britain is acting in this as in previous European wars as the banker and financial agent of the Allies and a considerable proportion of her daily war expenditure of \$25,350,000 comprises loans to the Dominions and Allies. The probabilities are that these loans will go a very long way towards offsetting the loss of pre-war British holdings of foreign securities. Some of them, of course, are hardly likely to be repaid, but the greater part of them will be perfectly good. Moreover, these loans will probably give British financiers and manufacturers a hold after the war on new fields which they did not previously occupy to any great extent. While the ability of Great Britain and the other Allies to meet all possible foreign obligations arising, day by day, out of the war has been demonstrated, it would also seem that so far as Great Britain is concerned, there is little to fear regarding the ultimate effects of her present borrowings abroad to meet those obligations.

BANK OF MONTREAL

ESTABLISHED 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000 Undivided Profits, \$1,321,193
 Total Assets - - - \$390,421,701

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Head Office: MONTREAL

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

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Savings Department connected with each Canadian Branch and interest allowed at current rates.

Collections at all points throughout the world undertaken at favourable rates.

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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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 Sub-Agency—9 Waterloo Place,
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NEW YORK: 64 Wall Street
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 W. A. BOG,
 J. T. MOLINEUX,
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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*
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 H. V. F. JONES, *Assistant General Manager.*

*Branches of the Bank in Canada are distributed
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Alberta - - - 51	Ontario - - - 88
British Columbia - 42	Prince Edward Island 5
Manitoba - - - 23	Quebec - - - 81
New Brunswick - - 4	Saskatchewan - - 59
Nova Scotia - - - 13	Yukon Territory - 2

Branches and Agencies of the Bank outside Canada:

Newfoundland—St. John's.
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 Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

The Molsons Bank

Incorporated by Act of Parliament 1855

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

HEAD OFFICE - MONTREAL

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 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, OCTOBER 27, 1916

Ogilvie Flour Mills Company.

The Ogilvie Flour Mills Company has now developed into something more than a milling company. It has a very extensive system of country elevators in the North-West, the facilities of which have doubtless been fully taxed during the past twelve months. Twenty-one buildings have been added to this system of elevators during the past year, making a total of 168 elevators owned by the Company, with a storage capacity of 5,385,000 bushels and covering a very wide area of territory. With terminal and country elevators combined, the Company's total wheat storage capacity now amounts to 10,335,000 bushels.

That this growth in interests other than milling is in some measure responsible for the satisfactory profits shown by the Company for the year ended August 31st last is shown in the remarks made by Mr. W. A. Black (managing director) at the annual meeting. An increase in returns from this source, together with fortunate purchases of wheat and a reduction in interest charges owing to the accumulation of capital investment in the business out of surplus earnings contributed, Mr. Black stated, to the favorable showing. Net profits, after payment of bond interest and an undisclosed provision to meet the Business Profits War Tax up to August 31st, 1916, are declared as \$774,270. This is equal to earnings of 25.37 per cent. on the common stock after payment of the preferred dividend or about 18 per cent. when the Company's reserve and surplus are taken into account. It will be in recollection that last year exceptional profits were made by the Company through the sale of wheat not required for milling purposes at a large advance over the purchase price, a transaction which resulted in the creation at one stroke of a reserve fund of \$1,250,000. It is therefore evident that the undisclosed War Tax runs into very large figures.

Of these net profits of \$774,270, dividends on the preferred stock and dividends and bonus on the common stock absorb \$440,000. The common stock, in addition to the standard 8 per cent. dividend received this year a bonus of 4 per cent. This is an extremely conservative distribution in view of the earning performances of the last two years. The balance after payment of dividends, \$334,270,

is carried to the credit of surplus which is accordingly raised to \$846,331.

Following is the profit and loss statement in comparison with the two previous years:—

	1916.	1915.	1914.
Profits.....		*\$1,060,594	\$581,943
Bond interest.....		141,000	132,000
Net profits.....	\$774,270	\$1,519,594	\$449,943
Preferred Div.....	140,000	140,000	140,000
Available for Com.....	\$634,270	\$1,379,594	\$309,943
Percentage.....	25.37	55.18	12.39
Common Dividend.....	300,000	200,000	200,000

*Including special profits of \$1,059,813.

† \$1,250,000 placed to contingent account.

‡ After payment of bond interest and reservation for Business Profits War Tax.

The balance sheet shows a strong position. Current assets at \$4,288,878 compare with current liabilities of \$1,848,862, in the latter being included this year dividends to date as well as bond interest. Cash is somewhat lower than a year ago but high in comparison with previous years at \$486,407. Bills and accounts receivable are \$1,720,319 against \$1,514,889. Stocks of wheat, flour, etc., have more than doubled, being \$1,460,873 against \$694,452. The auditors note that these "are valued on a safe and conservative basis taking into account the unusually high price of wheat and the contingencies of the markets." Investments are also more than doubled, being \$593,904 against \$224,028. The comparison of current assets with two previous years is as follows:—

	1916.	1915.	1914.
Cash.....	\$ 486,407	\$ 667,820	\$ 54,685
Bills and accounts receivable.....	1,720,319	1,514,889	1,618,414
Wheat, etc., on hand.....	1,460,873	694,452	1,234,379
Investments, stable plant, etc.....	621,279	269,290	246,520
	\$4,288,878	\$3,146,451	\$3,153,998

While the wheat crop in the Northwest is less than half of last year's, said Mr. Black at the shareholders' meeting, the yield as an average is little short of what it usually is, and the prices are very much higher. The high prices were in effect before the farmers had actually marketed the new crop, so that they will reap the full benefit, and the return to them as a whole will be little, if any, less than the previous year.

BANK OF BRITISH NORTH AMERICA.

In consequence of its enlarging interests the directors of the Bank of British North America have considered it expedient to appoint an advisory committee in Canada, and at their request Sir Herbert Ames, M.P., Mr. W. R. Miller, and Mr. W. R. MacInnes have consented to act in that capacity.

The Merchants Bank of Canada announces that it has opened a new branch at Grand'Mere, Que., under the management of Mr. J. A. Paquin.

The Bank of Montreal in declaring its last quarterly dividend for the current year also announces the half-yearly bonus of one per cent. which has been in force since 1912. The bonuses make the total distribution for the year 12 per cent.

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.

J. DODDS, Secretary W. S. GOLDBY, Manager

COURT OF DIRECTORS

F. R. S. Balfour	E. Geoffrey Hoare
J. H. Brodie	Frederic Lubbock
J. H. Mayne Campbell	C. W. Tomkinson
E. A. Hoare	G. D. Whatman
Hon. A. R. Mills, M.P.	

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

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

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
 H.A. HARVEY, Superintendent of Eastern Branches, Montreal.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 O. R. ROWLEY, Chief Inspector.
 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

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A GENERAL BANKING BUSINESS TRANSACTED

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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

EFFECT OF FIRE LOSS UPON FOREIGN TRADE.

The widespread effects of Canada's heavy annual fire loss and the consequences involved to trade and commerce can only be appreciated through careful study. Take the question of the effect of the fire loss upon Canada's foreign trade. It is generally conceded that subsequent to the war, a tremendous competition will develop between the nations in regard to foreign trade and that those nations will have the best chance of success—other things being equal—which are able to produce at the lowest cost. In this connection the cost of the fire loss and fire prevention will play a by no means unimportant part, particularly in regard to Canadian competition with the European nations. For the past three years the average rate for fire insurance in Canada has been \$1.18 per \$100 of insurance. The average rate in Sweden is .40, in Austria .30, in England .23, in Germany .22, in France .21, in Spain .19, and in Italy .19. A Canadian employer of labour with 100 employees, carrying an insurance of \$50,000 on plant and buildings, and, assuming that \$2,000 insurance is carried or paid for by each employee on furniture and dwelling,—or a total of \$250,000—would, on the foregoing basis, have to provide in wages and overhead charges \$2,950. His competitor in Sweden would only require \$1,000, in Austria \$750, in England \$575, in Germany \$550, in France \$525, in Spain and Italy \$475. The advantage to the European in consequent lower cost of production is obvious.

FIRE DEPARTMENT UPKEEP.

Again, for upkeep of fire departments, Canada is heavily taxed in comparison with countries which will be sharp competitors with Canadian manufacturers after the war. In 1914, Paris, France, with a population of 2,846,986, had a total fire department expenditure of approximately \$656,479, or 23 cents per head. Toronto, for the same year, with a population of 470,144, spent \$675,146 on her fire department, equal to \$1.43 per head. The Toronto manufacturer—and this is only an example for all Canada—has to provide for himself and family and for each employee and his family \$1.43 to cover fire department costs, as against the 23 cents his Paris competitor must provide; or, with an average of five to a family, for his 100 employees, he would have to pay in salaries and wages \$722.15 as against \$116.15 by his European competitor.

A HEAVY HANDICAP.

For both insurance and upkeep of fire department the Toronto employer of 100 hands, as representative of Canadian industry, must pay \$3,672 against \$641 in Paris, a handicap equal to \$30 per employee. The Census Report of 1911 gives 515,203 as the number of employees engaged in

manufacturing in Canada; consequently at \$30 per head, there is a handicap of \$15,456,090 against Canadian manufacturers in the cost of fire insurance and municipal fire departments. In 1910 the products of Canadian manufacturers were valued at \$1,165,975,639. This charge for insurance and municipal fire protection therefore represents an added tax of 1.3 per cent. upon Canada's entire output of manufactures.

A PRACTICAL MATTER.

It is obvious from these figures that the question of the fire loss in relation to foreign trade is not merely one of academic interest but of practical importance. The high cost of manufacturing, of which complaint is made by employers, and the high cost of living, which is a fruitful source of labour discontent, is in part at least due to the cost of losses by fire and to the cost of fire protection departments. Active steps now to reduce these charges would be an exceedingly useful part of a policy of "preparedness" for after the war trade developments.

STANDARD BANK INCREASING CAPITAL.

The first important increase in Canadian banking capital for some time is announced by the Standard Bank, of Toronto, whose shareholders have received notice that an allotment of stock totalling 5,000 shares will be made to shareholders of record of the 18th November at a premium of 100 per cent.

This announcement constitutes an interesting indication of the progress which is being made by the Standard Bank, under the management of Mr. G. P. Scholfield, to the extent that a substantial amount of new capital can now be profitably employed. The Bank's last annual report, that for the year ended January 31st, 1916, showed an increase in total loans to the public compared with the previous year of over \$2,500,000 to \$33,942,914. Deposits at the close of the Bank's fiscal year were \$43,099,051, an increase for the year of \$5,058,944. Total assets at January 31st last were \$53,822,121, cash assets being \$12,893,147 and quick assets, \$18,414,819, the latter showing an increase of nearly \$2,600,000 over the previous year.

The new allotment will bring the paid-up capital of the Standard Bank up to \$3,500,000 and the Rest to \$4,500,000. The Standard Bank's annual rate of dividend is 13 per cent. and the new stock will doubtless be readily taken up by shareholders.

DOMINION OF CANADA DEBENTURE STOCK.

Announcement appears on another page of the new Dominion of Canada 3-year 5 per cent. debenture stock now on sale at Ottawa. This security is repayable 1st October, 1919, or in the interim will be accepted at par and interest as the equivalent of cash in payment of any long-term Dominion War Loan. The price of issue is par, interest being payable 1st April and 1st October. Denominations are \$500 and multiples thereof.

This new method of war financing will probably find its main support among insurance companies and other institutional investors, who will thereby be able to utilise funds immediately they accumulate at a remunerative rate of interest and in the direct financing of the War.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,820,000 Reserves \$13,236,000
Assets \$235,000,000

HEAD OFFICE - MONTREAL.

325 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica

BRITISH WEST INDIES

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

LONDON, Eng.
Palmer St., E. C.

NEW YORK,
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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

DIVIDEND No. 140

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 December next, to Shareholders of record at the close of Business on the 14th day of November next.

By Order of the Board,

THOS. F. HOW,

General Manager.

THE BANK OF TORONTO, TORONTO,
October 25th, 1916.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000
Ret and Undivided Profits - 4,996,304
Total Assets, over . - - 55,000,000

BOARD OF DIRECTORS

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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. Assistant General Manager
W. DUTHIE, Chief Inspector.

HOME BANK OF CANADA
ORIGINAL CHARTER
1854

Branches and Connections throughout Canada.

OFFICES IN MONTREAL:

Chief Office: Transportation Building, St. James St.
Bonaventure Branch, 523 St. James St.
Hochelega Branch, Cor. Cuvillier and Ontario Sts.
Mount Royal Branch, Cor. Mount Royal & Papineau Av.

GUARDIAN ASSURANCE COMPANY.

Now within a few years of its centennial and occupying a prominent position among the leading British insurance organisations, the Guardian Assurance Company has lately taken steps to extend its powers. The first result of this action is seen in the announcement recently made that the Guardian has purchased the Reliance Marine Insurance Company, of Liverpool, thus entering the marine business which hitherto, the Guardian has not transacted. The Guardian is naturally exceedingly well equipped to undertake a policy of wide expansion, while the enviable position which it occupies in the public esteem, acquired through almost a century's upright and liberal dealings, assure for it adequate support and a considerable measure of success in any further extension of its world-wide business.

FIRE DEPARTMENT'S FAVOURABLE EXPERIENCE.

In Canada, where the Guardian has been established since the year of Confederation, the Company is well known as a leading British fire office. Its fire department's accounts for 1915 reveal a position of magnificent financial strength, enabling it to regard with comparative equanimity even the heaviest conflagration losses and to afford its policyholders the finest possible protection. Appreciation of this position on the part of the insuring public is demonstrated by the fact that in 1915—which was no ordinary year—the Guardian fire premium income achieved a record figure at \$3,148,675, a gain of over \$170,000 compared with 1914. This advance is the more gratifying in that it was accompanied by a reduction in the amount of losses which absorbed \$1,741,336, a decrease of \$73,000 upon the losses of 1914 and being in a ratio to premium income of 55.3 compared with 60.9 per cent. in the former year. Expenses were naturally somewhat higher, but their advance is not a serious one. They absorbed \$1,165,634,—37.02 per cent. of the premiums—and an increase of \$90,000 on the preceding year.

A STRONG FINANCIAL POSITION.

The Company's financial position, as already indicated, is a very fine one. The reserve for unexpired fire risks is maintained at 45 per cent. of the premium income; in addition there is a general reserve fund of \$2,625,000, which with the balance on profit and loss account, makes total funds available for the protection of fire policyholders, aside from the paid-up and subscribed capital, of \$4,793,430, equal to over 152 per cent. of last year's premium income. Such a position as this is its own recommendation to every fire policyholder.

ACCIDENT DEPARTMENT.

In the Guardian's accident department, premiums last year amounted to \$984,260. The exceptionally fine quality of the business obtained is shown in the fact that for the last four years at least the claim ratio has been less than 40 per cent. Last year was the best of the four years, claims amounting only to \$353,350—a ratio of 35.9 per cent. of the premium income. The unexpired risk reserve was raised to approximately 41 per cent. of the premium income and now amounting to \$402,750, gives with the general reserve of \$560,500 an accident fund of \$963,250, almost equal to the premium income.

THE GUARDIAN IN CANADA.

The Canadian business of the Guardian, whose total assets exceed \$35,000,000, has now reached important dimensions and year by year continues to expand, a Dominion-wide organisation being backed by a reputation for fair dealings with policyholders that is second to none. Mr. H. M. Lambert, of Montreal, an underwriter widely known and highly esteemed in Canadian fire insurance circles, has occupied the responsible position of Canadian manager of the Guardian for a number of years. Last year the Guardian's Canadian net premium income for fire business reached \$970,601, net losses incurred being \$464,488, a proportion to premium income of 47.9 per cent. In addition to its fire business, the Guardian transacts in Canada a casualty insurance business in its various branches, through the medium of a subsidiary, the Guardian Accident and Guarantee Company, established in 1911. This Company, which is entirely owned and controlled by the Guardian Assurance Company, received last year a net premium income of \$75,088, claims absorbing \$44,653. At the close of the year its total assets were \$258,037. Under Mr. John Good (secretary) the Guardian Accident and Guarantee is making satisfactory headway in its field.

It may be noted that the Guardian's "roll of honour" to September 26th contained 25 names of members of the staff who have become casualties during the war. Of these five have given their lives, and others have been wounded, are prisoners of war or have been invalided out of the service. The record is one of which those connected with the Guardian may well be solemnly proud.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE No. 104

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 October, 1916, and that the same will be payable at the Head Office in this City, and at its branches on and after Wednesday, the 1st day of November, 1916, to Shareholders of record of 23rd of October, 1916.

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, September 25th, 1916.

The Trust and Loan Co.

OF CANADA

Capital Subscribed. . . . \$14,000,000.00
 Paid-up Capital. . . . 2,920,000.00
 Reserve Funds. . . . 2,859,855.75

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.

OPPORTUNITY KNOCKS!

- † The Mutual Life of Canada offers a rare opportunity for men of ability and character who are choosing or changing their life work.
- † No company with which one might be allied could possibly offer more attractions. It is long established, yet strictly modern in every part of its organization and wonderfully prosperous.
- † We are looking for men, real men, who can produce results. Would an attractive agency opening appeal to you? To the right man we offer a first class contract. It may be that your present position is entirely congenial, if so you may have a friend of acquaintance qualified for this work, who would be interested.
- † It is comparatively easy to write business for a company with a reputation for service, efficiency, stability, up-to-date policies and liberal dividends—"one of the best companies on the continent."—Address

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

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICY-HOLDERS, \$5,754,937

THOMAS F. DOBBIN, Manager for Canada
 EDMUND FOSTER, Superintendent of Agencies.

LEWIS BUILDING, ST. JOHN ST., MONTREAL
 Applications for Agencies invited

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.
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 A. BAUMGARTEN C. R. HOSMER
 A. D. BRAITHWAITE SIR W. C. MACDONALD
 E. J. CHAMBERLIN HON. R. MACKAY
 H. R. DRUMMOND HERBERT MOLSON
 O. B. GORDON LORD SHAUGHNESSY, K.C.V.O.
 Hon. Sir LOWE GOUIN, SIR FREDERICK
 K.C.M.G. WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE
 AND INLAND MARINE INSURANCE

ASSETS over \$4,000,000.00

LOSSES paid since organization of Com-
 pany . . . over \$63,000,000

DIRECTORS

W. R. BROCK, President

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

JOHN AIRD 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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 57 Beaver Hall Hill,
 MONTREAL.

Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, Accident Dept. J. E. E. DICKSON
 Canadian Manager

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

AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

INTEREST EARNINGS OF LIFE COMPANIES IN CANADA, 1915.

The statistics published on another page regarding the interest earnings in 1915 of the life companies doing business in Canada show that while those of the British and American companies continued on the upward grade last year, the rate of interest earned by the Canadian companies for the first time in many years declined slightly. The method of compiling these statistics followed by THE CHRONICLE is as follows:—The mean of the assets is determined by dividing by two the sum of the ledger assets as at December 31, 1915, and at the same date a year earlier and adding thereto the market values of bonds, stocks, etc., over book values, or deducting in cases where the market value is less than the book value. The addition or deduction is not made in the case of the British and certain of the United States companies, where the Government Blue Book gives ledger values without information as to market divergence. In all cases "assets not admitted" are deducted from the sum of the ledger assets. The interest is considered as made up of receipts from interest and rents during the twelve months ending December 31, 1915, adding thereto the interest and rents due and accrued at the end of the year, less the same items outstanding at the close of 1914. This method has been found generally satisfactory. While there are occasional differences in the form of returns made by individual companies, these differences do not materially affect the results shown.

CANADIAN COMPANIES' EARNINGS.

The slight decline in the Canadian companies' earning power is the first recorded for many years. The 1915 rate of 6.21 per cent. compares with 6.28 per cent. in 1914 and 6.17 per cent. in 1913. The pronounced upward trend in these earnings steadily maintained over a series of years up to 1914 is shown in the following summary of the average rate of interest earned each year since 1900:—

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
4.56	4.66	4.75	4.80	4.80	4.93	4.98	5.24
1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
5.30	5.41	5.45	5.72	5.87	6.17	6.28	6.21

The reason for the slight decline of earning power in 1915 is probably to be found in the falling-off of investments in high-yielding mortgages. For the first time for some years, in 1915 there was a decline in the proportion of mortgages to the whole of the invested assets held by the Canadian life companies. At December 31st last, this proportion was only 37.7 per cent. against 39.4 a year previously. As is well known, the demand for mort-

gage money has fallen away considerably since the outbreak of war, and life companies which were accustomed to invest large and increasing sums annually in mortgages, necessarily turned their attention and funds to War Loans. While the income from these is handsome enough, the rates even at present procurable from them are of course much lower than the rates that some of the companies have been accustomed to obtain from mortgages. Hence the decline now shown in average earning power. To THE CHRONICLE, this change is, frankly, not a matter of regret. The amounts of interest overdue reported by some companies at December 31st, 1915, indicate that a considerable amount of trouble has been experienced in collecting interest on a proportion of these high interest rate mortgages—a larger proportion in some cases than is altogether desirable. However, 1915 was an exceptionally bad year for collections of this kind and it is possible that since the opening of 1916 a better experience in collections has been the rule. There will be in any case no question of over-due interest or trouble in making interest collections on the Dominion's war loans, and the compulsory legislation regarding investment in those loans has perhaps its good points in correcting a tendency on the part of some life company managements to stick every penny they become possessed of into mortgages, the collection of the interest upon which in a poor crop year with low prices gave considerable trouble.

A FAVORABLE OUTLOOK.

The Canadian life companies can well afford a slight recession in their average earning power. While insurance companies all over the world have been able in recent years steadily to increase the rate of their investment earnings, the achievement of the Canadian companies between 1900 and 1914 is, so far as we are aware, without parallel. While the companies are compelled to invest a substantial proportion of their annual increase in assets in Canadian war loans, their average interest rate is likely to be stationary or downward. There is, however, such an ample margin between the average interest rate earned and the valuation interest rate, which is very low in the case of most of the companies, that with a continuance of capable management, policyholders in Canadian life companies are likely to find nothing to grumble about in regard to profits so far as these are dependent upon interest earnings. Owing to pressure on space, comment upon the interest returns of the British and American life companies operating in Canada is deferred until our next issue.

\$100 BONDS A SAFE INVESTMENT for people of small means

To enable the small investor to invest his money without risk, this Corporation's Bonds are issued in sums as low as one hundred dollars. They furnish absolute security and are a

LEGAL INVESTMENT FOR TRUST FUNDS

Write for copy of Annual Report, specimen debenture, and all particulars.

Canada Permanent Mortgage Corporation

Paid-up Capital \$6,000,000.00.

Reserve Fund \$4,750,000.00.

Investments \$33,546,342.74.

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—

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:
\$10,178,345.13
Surplus to Policyholders:
\$5,169,684.89

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

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:



Capital Subscribed	-	-	-	-	\$156,521,000
Capital paid up	-	-	-	-	25,043,360
Reserve Fund	-	-	-	-	18,000,000
Deposits, &c.	-	-	-	-	652,522,495
Advances, &c.	-	-	-	-	275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: **LLOYDS BANK (FRANCE) LIMITED,**
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

INTEREST EARNINGS OF LIFE INSURANCE COMPANIES OPERATING IN CANADA.

(Compiled exclusively by THE CHRONICLE)

CANADIAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1912	1913	1914	1915	1913	1914	1915	1913	1914	1915	
		\$	\$	\$	\$	\$	\$				
Alberta-Saskatchewan.	8.00	145,759	69,271	62,493	10,917	2,155	3,582	3.11	5.73	7.70	
British Columbia.	5.39	47,909,142	184,113	214,057	2,692,063	13,029	16,477	7.49	7.08	7.70	
Canada.	5.39	47,909,142	52,057,866	53,294,396	2,692,063	2,912,670	2,978,245	5.62	5.59	5.59	
Capital.	5.59	168,116	191,156	241,766	9,666	11,988	14,381	5.75	6.27	5.95	
Confederation.	5.59	16,861,230	18,133,056	19,175,326	991,904	1,057,966	1,086,597	5.88	5.83	5.67	
Continental.	5.47	1,499,400	1,693,555	1,864,843	88,252	98,767	109,360	5.88	5.83	5.86	
Crown.	5.47	1,220,043	1,427,506	1,602,553	74,274	90,687	86,660	6.09	6.35	5.41	
Dominion.	7.47	2,870,487	3,228,360	3,479,870	217,133	243,356	269,585	7.56	7.54	7.75	
Excelsior.	7.54	2,817,437	3,165,220	3,483,210	216,492	228,472	207,015	7.68	7.22	5.94	
Federal.	5.80	4,853,557	5,349,105	5,352,790	288,824	330,536	330,536	5.95	6.18	6.14	
Great-West.	7.54	12,304,562	14,352,790	17,060,382	944,181	1,099,693	1,217,775	7.67	7.66	7.14	
Home.	5.84	1,200,057	9,125,472	10,300,234	80,377	560,620	681,219	6.69	6.79	6.61	
Imperial.	6.60	8,106,083	4,740,492	5,408,327	272,458	318,003	367,252	6.55	6.71	6.79	
London of Canada.	6.49	4,161,725	17,269,010	18,865,445	1,008,385	1,138,430	1,221,900	6.37	6.59	6.48	
Manufacturers.	6.13	15,820,066	459,865	549,351	28,183	34,526	41,967	7.30	7.51	7.64	
Monarch.	8.00	386,218	21,898,715	23,990,720	1,227,205	1,391,361	1,574,193	6.15	6.35	6.56	
Mutual of Canada.	5.91	19,968,552	2,413,991	2,755,731	102,395	127,674	145,666	4.86	5.28	5.29	
National.	4.56	2,106,830	13,886,777	14,708,079	779,509	837,523	877,378	5.92	5.96	5.97	
North American.	5.63	13,163,670	2,002,875	2,243,254	111,699	133,289	152,650	6.27	6.65	6.80	
Northern of Canada.	6.22	1,781,175	133,668	993,684	37,017	38,462	45,101	4.78	4.35	4.54	
Saskatchewan.	3.46	775,008	59,824	81,438	2,739	2,719	4,126	6.40	6.91	6.57	
La Sauvagerie.	6.24	57,835	1,001,249	1,079,794	60,293	69,232	70,944	6.20	6.44	6.34	
Security.	5.73	941,488	67,341,040	208,412	7,423	10,834	13,140	5.31	6.41	6.30	
Sovereign.	4.68	51,469,380	168,904	208,412	7,423	10,834	13,140	5.31	6.41	6.30	
Sun of Canada.	4.88	139,687	168,904	208,412	7,423	10,834	13,140	5.31	6.41	6.30	
Travellers of Canada.	6.61	139,687	168,904	208,412	7,423	10,834	13,140	5.31	6.41	6.30	
Union of Canada.	6.61	139,687	168,904	208,412	7,423	10,834	13,140	5.31	6.41	6.30	
Totals.	5.87	210,727,507	232,391,145	249,138,073	13,004,220	14,585,074	15,462,819	6.17	6.28	6.21	

NOTE—The National Life alone among the established Canadian life companies has no mortgage investments. The greater part of its assets are invested in municipal and school debentures.

BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1912	1913	1914	1915	1913	1914	1915	1913	1914	1915	
		\$	\$	\$	\$	\$	\$				
Gresham.	4.03	51,962,862	52,426,378	52,501,921	2,058,341	2,316,590	2,565,120	3.96	4.42	4.89	
London & Lancashire.	4.31	14,728,272	15,271,980	15,526,680	616,947	616,677	655,260	4.19	4.04	4.22	
Mutual Life & Citizens.	3.95	44,380,933	48,607,912	48,607,912	2,289,874	2,213,066	2,397,354	4.99	4.93	4.93	
Phoenix.	4.23	55,452,890	68,346,468	68,642,140	2,911,361	2,319,949	2,305,032	4.13	4.09	4.08	
Standard.	4.23	67,478,998	68,346,468	68,642,140	2,911,361	3,010,779	2,994,373	4.31	4.41	4.36	
Totals.	4.10	189,623,022	237,191,824	241,732,167	7,876,523	10,477,091	10,917,139	4.15	4.42	4.52	

NOTE—The Royal's figures are not given, the form of the Company's balance sheet precluding calculations on the lines here followed.

AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1912	1913	1914	1915	1913	1914	1915	1913	1914	1915	
		\$	\$	\$	\$	\$	\$				
Ætna.	4.85	100,282,586	103,738,070	107,624,541	5,460,175	5,287,978	5,389,234	5.44	5.09	5.01	
Equitable.	4.47	509,201,710	519,536,372	529,655,257	23,341,707	24,022,892	24,639,804	4.58	4.62	4.65	
Metropolitan.	4.95	408,877,658	456,354,555	501,307,518	20,360,606	22,889,068	24,991,984	4.98	5.02	4.98	
Mutual of N. Y.	4.64	592,278,716	597,523,972	601,412,470	27,708,927	27,067,117	28,398,486	4.68	4.53	4.72	
New York.	4.63	717,749,101	752,052,968	787,690,152	34,148,044	35,563,528	37,388,160	4.76	4.73	4.75	
Provident Savings.	6.02	9,630,980	9,365,957	9,214,303	521,495	516,097	501,061	5.41	5.51	5.44	
Prudential.	4.80	297,362,860	331,459,682	361,453,153	14,560,246	16,136,691	18,574,266	4.89	4.87	5.14	
State.	5.93	12,471,750	13,793,005	15,180,749	738,334	823,885	907,679	5.92	5.97	5.98	
Travelers.	4.94	66,784,832	70,984,765	76,949,568	3,429,525	3,667,112	3,960,037	5.14	5.17	5.15	
Union Mutual.	4.66	17,795,419	17,763,099	18,255,970	848,145	853,601	839,292	4.77	4.81	4.60	
United States.	5.05	7,954,967	7,796,705	7,606,117	401,451	395,624	396,652	5.05	5.07	5.21	
Totals.	4.69	2,740,390,579	2,880,369,150	3,016,349,798	131,518,655	137,223,593	145,986,655	4.80	4.76	4.84	



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

**Personal Accident, Health, Liability,
Fidelity Guarantee and Fire Insurance.**

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

**Canadian
Government
Deposit over**

\$1,340,000

STANDS FIRST
in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements.

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

**Fire, Personal Accident, Sickness, Plate-Glass, Guarantee, Liability,
and Burglary Insurance.**

Board of Directors:

S. H. EWING, President **J. S. N. DOUGALL, Vice-President**

HON. N. CURRY, **JAMES MCGREGOR,** **T. H. HUDSON,**
T. H. HUDSON, J. WM. MACKENZIE, Joint Managers.



Founded 1871

BUSINESS TRANSACTED

- | | |
|----------------------|----------------------|
| PERSONAL ACCIDENT | ELEVATOR LIABILITY |
| HEALTH | AUTOMOBILE LIABILITY |
| EMPLOYERS' LIABILITY | PLATE GLASS |
| PUBLIC LIABILITY | GUARANTEE BONDS |
| TEAMS LIABILITY | FIRE INSURANCE |

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

*The OLDEST and
STRONGEST CANADIAN
CASUALTY COMPANY*

- TRANSACTS:**
- | | | |
|-----------------|----------------------|-------------|
| ACCIDENT | SICKNESS | PLATE GLASS |
| BURGLARY | AUTOMOBILE INSURANCE | |
| GUARANTEE BONDS | FIRE INSURANCE | |

E. ROBERTS, Manager,
BANK OF OTTAWA BUILDING, MONTREAL

C. A. WITHERS, General Manager,
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

GUARDIAN ASSURANCE COMPANY LIMITED

Established 1821

THE ANNUAL GENERAL MEETING of this Company was held in London on May 19th, 1916, when the Directors' Report was presented.

FIRE DEPARTMENT

THE FIRE PREMIUMS, after deducting Re-insurances, amounted to **\$3,148,675**, as against **\$2,976,577** in 1914 showing an increase of **\$172,098**, and the Net Losses to **\$1,741,336** (55.3 per cent. of the premiums), as against **\$1,814,176** in 1914.

THE EXPENSES OF MANAGEMENT (including Fire Brigade Charges and Commission) amounted to **\$1,165,634** being 37.02 per cent. of the premiums.

FIRE ACCOUNT

<table border="0" style="width: 100%;"> <tr> <td>Amount of Fire Insurance Fund at the beginning of the year, viz.:—Reserve for unexpired Risks</td> <td style="text-align: right;">\$1,326,250</td> <td></td> </tr> <tr> <td>General Reserve Fund</td> <td style="text-align: right;">2,800,000</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$4,126,250</td> <td></td> </tr> <tr> <td>Investment Reserve Fund</td> <td style="text-align: right;">110,000</td> <td></td> </tr> <tr> <td>Premiums</td> <td style="text-align: right;">3,148,675</td> <td></td> </tr> <tr> <td>Interest and Dividends</td> <td style="text-align: right;">\$168,424</td> <td></td> </tr> <tr> <td>Less Income Tax</td> <td style="text-align: right;">22,456</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">145,968</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$7,530,893</td> <td></td> </tr> </table>	Amount of Fire Insurance Fund at the beginning of the year, viz.:—Reserve for unexpired Risks	\$1,326,250		General Reserve Fund	2,800,000			\$4,126,250		Investment Reserve Fund	110,000		Premiums	3,148,675		Interest and Dividends	\$168,424		Less Income Tax	22,456			145,968			\$7,530,893		<table border="0" style="width: 100%;"> <tr> <td>Claims under Policies paid and outstanding ..</td> <td style="text-align: right;">\$1,741,336</td> </tr> <tr> <td>Commission</td> <td style="text-align: right;">438,610</td> </tr> <tr> <td>Expenses of Management</td> <td style="text-align: right;">704,590</td> </tr> <tr> <td>Contribution to Fire Brigades</td> <td style="text-align: right;">22,434</td> </tr> <tr> <td>Loss in Exchange</td> <td style="text-align: right;">13,376</td> </tr> <tr> <td>Subscriptions to War Funds</td> <td style="text-align: right;">7,500</td> </tr> <tr> <td>Agents' Bad Debts</td> <td style="text-align: right;">386</td> </tr> <tr> <td>Depreciation in Securities written off</td> <td style="text-align: right;">281,204</td> </tr> <tr> <td>Transfer to Profit and Loss Account</td> <td style="text-align: right;">279,457</td> </tr> <tr> <td>Amount of Fire Insurance Fund at the end of the year, viz.:—</td> <td></td> </tr> <tr> <td> Reserve for unexpired Risks, being 45 per cent. of Premium Income for the year</td> <td style="text-align: right;">\$1,417,000</td> </tr> <tr> <td> General Reserve Fund</td> <td style="text-align: right;">2,625,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">4,042,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$7,530,893</td> </tr> </table>	Claims under Policies paid and outstanding ..	\$1,741,336	Commission	438,610	Expenses of Management	704,590	Contribution to Fire Brigades	22,434	Loss in Exchange	13,376	Subscriptions to War Funds	7,500	Agents' Bad Debts	386	Depreciation in Securities written off	281,204	Transfer to Profit and Loss Account	279,457	Amount of Fire Insurance Fund at the end of the year, viz.:—		Reserve for unexpired Risks, being 45 per cent. of Premium Income for the year	\$1,417,000	General Reserve Fund	2,625,000		4,042,000		\$7,530,893
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Loss in Exchange	13,376																																																							
Subscriptions to War Funds	7,500																																																							
Agents' Bad Debts	386																																																							
Depreciation in Securities written off	281,204																																																							
Transfer to Profit and Loss Account	279,457																																																							
Amount of Fire Insurance Fund at the end of the year, viz.:—																																																								
Reserve for unexpired Risks, being 45 per cent. of Premium Income for the year	\$1,417,000																																																							
General Reserve Fund	2,625,000																																																							
	4,042,000																																																							
	\$7,530,893																																																							

FUNDS OF THE COMPANY AS AT 31st DECEMBER, 1915

Capital paid up	\$ 5,000,000
Life Assurance Fund	20,596,664
Fire Insurance Fund	4,042,000
Accident, Burglary and General Assurance Fund	963,250
Redemption Assurances Fund	212,739
Officials' Fidelity Guarantee Fund	15,145
Investment Reserve Fund	1,575,000
Profit and Loss Account	751,430
	\$33,156,228

Head Office for Canada - - -
B. E. HARDS, Assistant Manager.

Guardian Building, Montreal
H. M. LAMBERT, Manager.



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



FIDELITY-PHENIX FIRE INSURANCE COMPANY

of NEW YORK

HENRY EVANS, President

Authorized, Subscribed and Paid up Capital

\$2,500,000

Total Assets exceed

\$17,800,000

Policyholders Surplus

\$8,783,641

AGENTS WANTED IN UNREPRESENTED DISTRICTS

Head Office for Canada : : 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

JOS. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MOBERLY, Manager.

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
	- - - -	\$48,375,000.00
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.

THE ONTARIO PROBE.

The Canadian Fire Underwriters' Association, through Mr. J. A. Robertson, have presented an elaborate reply to the Ontario Insurance Commission regarding Mr. E. P. Heaton's allegations. The points of the C.F.U.A. reply may be summarised as follows:—

It is claimed by the Association: That its existence is necessary for the preservation of the well-being and solvency of the companies, in itself a vital matter for every member of the community; that by combining to make all inspection, both of water-works and fire preventive appliances, as well as of individual risks, not only is the work better done, but an enormous saving in expense is secured as compared with what would be needed if each company had to do this for itself, and thus a direct saving in the cost of insurance is effected; that prompt recognition is given by reductions in rates to municipalities and individuals when improvements bettering the conditions are carried out; that in assisting and advising architects and property-owners as to the best methods of construction and protection, the C.F.U.A. is performing a valuable public service that no other machinery could do so well.

It is also contended that the Association's rules and regulations are made with the purpose of maintaining equality of consideration for risks of similar hazard and thus preventing any unfair discrimination; that without any stipulation as to insurance being placed with tariff companies, expert free service and advice are given to everyone desiring it, to aid in better construction and better protection, and thus to obtain the lowest possible insurance rates; that by its method of operation, and particularly by schedule rating, the Association has been and still is the only effective force in the direction of bringing about a betterment of conditions leading to a reduction in our tremendous fire loss; that in the application of its rules and rates it is quite independent of local or political influence, and it is absolutely impartial.

The enquiry before the Commissioner at the Parliament Buildings at Toronto has been continued this week, and has now adjourned until November 6th.

The Report of the Commissioner will no doubt be presented at the next session of the Legislature.

COMBINATIONS A BENEFIT TO THE PUBLIC.

In view of what transpired at this week's investigation, the following paragraph from an article which appeared in THE CHRONICLE's issue of September 29th has some bearing on the subject:—

"The simple fact is that in numerous cases, honest combinations,—and the law should take care of dishonest ones—are a positive benefit to the general public. Co-operation in conducting the operations of a number of railways or woollen mills or insurance offices may be quite as economical as co-operation

among an association of individuals engaged in pursuit of a common object. A better service, cheaper good or more reliable insurance, coming as the result of combined experience and associated talent, is in the public interest and a positive good. Combinations in various lines have been known before now to do excellent service in the interest of the people by crowding out weak, unsafe concerns seeking public confidence and in exposing shams. The stronger any company is the better it can serve the public, and the combining of several individual companies, so as to work together on plans and by methods approved by the united wisdom and experience of all, is only a larger application of the same truth. The closer that varied experience and ability are associated in the general conduct of any line of important business or any profession, the better the results which are attainable. No objection is raised to the combination of doctors, lawyers, school teachers or electricians for mutual benefit and the better direction of their affairs. The same principle holds good in the conduct of important lines of business. The fact is the cry against combinations is largely kept up by politicians who have axes of their own to grind."

ROYAL'S NEW ACQUISITION.

London cables state that the Royal Insurance Company is absorbing the Legal Insurance Company, a London concern established in 1907, transacting all kinds of insurance except life and with an annual premium income of about a million dollars. The acquisition will doubtless bring useful new legal connections to the Royal, the mammoth character of whose business operations is well known.

The report of the Wisconsin insurance department on July 1 showed that its State fire insurance fund was insolvent to the amount of \$11,231. Since then another loss of \$25,000 has occurred, increasing the deficit to over \$30,000. After thirteen years the State insurance fund has that much less than nothing with which to meet \$43,000,000 of liability which it is now carrying.

OPPORTUNITIES

In Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

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.

A Free Course In "Salesmanship"

¶ We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

**A Good Living Wage
A Profitable Future
A Provision For Old Age**

¶ We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

¶ This is done by a correspondence course and personal assistance, free of charge.

¶ When he is fully prepared for the work, we place him in a position and help him to make good.

¶ The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
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 LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

Assets

\$784,426.31

Surplus to
Policy-
holders

404,046.07

Losses Paid
—over

3,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,820,752.00

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL

T. L. SCORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion



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.**

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908
Capital Stock Subscribed Capital Stock Paid up
\$500,000.00 \$174,762.70

The Occidental Fire INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary
DIRECTORS
S. E. RICHARDS W. A. T. SWATMAN 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. MORCEL, Esq.
E. L. FRASE, 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. DOLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT ACTON, ONT.

On the 11th instant a fire occurred on the premises of the Acton Tanning Company, Limited, Acton, Ont. Insurance as follows.

SCHEDULE.

Home, \$10,000; Ætna, \$8,000; Fidelity Phoenix, \$7,500; Hartford, \$10,000; Commercial Union, \$7,500; British America, \$7,500; Phoenix of London, \$7,500; Guardian, \$7,500; North British & Mercantile, \$7,500; Norwich Union, \$6,000; Continental, \$5,000; Union, \$5,000; Hand-in-Hand, \$5,000; Millers & Manufacturers, \$5,000; Employers' Liability, \$5,000; Atlas, \$5,000; Northern, \$5,000; Palatine, \$5,000; North America, \$5,000; Alliance, \$5,000; Sun, \$4,000; New York Underwriters, \$3,000; Royal Exchange, \$2,500; Prov. Washington, \$2,500; Westchester, \$2,500; Pennsylvania, \$2,500; Pacific Coast, \$2,500; Union of Paris, \$2,500; Minnesota, \$2,500; London Mutual, \$2,500; Niagara, \$2,500; Connecticut, \$2,500; St. Paul, \$2,500; Rochester German, \$2,500; Springfield, \$2,500; German American, \$1,500. Total, \$170,000. Loss about \$60,000.

SPECIFIC ON STOCK.

Acadia, \$5,000; Ætna, \$7,000; Alliance, \$2,500; Canada National, \$2,500; Century, \$2,500; Fidelity Phoenix, \$5,000; German-American, \$6,000; Glens Falls, \$3,000; Hartford, \$5,000; Home, \$10,000; Minnesota, \$2,500; National Union, \$5,000; New York Underwriters, \$4,500; Niagara, \$5,000; North America, \$2,500; Northern, \$5,000; Norwich Union, \$4,000; Occidental, \$5,000; Ocean, \$4,500; Palatine, \$2,500; Pennsylvania, \$2,500; Phoenix of Paris, \$5,000; Providence-Washington, \$2,500; Springfield, \$2,500; Sun, \$3,500; Westchester, \$2,500; Western, \$2,500. Total, \$110,000. Loss about \$4,000.

FIRE AT FARNHAM, QUE.

A fire broke out in the Roman Catholic Hospital, Farnham, Que., on the 25th instant. The institution is managed by the Grey Nuns, one part being devoted to accommodating sick, and another to a school for children. We regret to learn as we go to press that the loss of life as a result of the fire is estimated at about twenty, mostly women and children. The building appears to have been poorly constructed for the purposes of a school and hospital. Insurance as follows: Phoenix of London, \$10,000; Northern, \$10,000; Commercial Union, \$10,000. Total \$30,000. Total loss. Property loss about \$125,000. Four small fires broke out in Farnham late last night, the result it is thought of incendiarism.

BLIND RIVER, ONT.—Fire caused a loss of approximately \$20,000, October 20. Fire is thought to have originated either from stove or by cigarettes dropped on floor of Casino Opera House. The Casino Opera House, part of the D. I. Miller estate, was valued at \$8,000. Other buildings destroyed were: Mrs. McNamara's residence, loss \$1,800; R. J. Inkster, candy and ice cream store, a frame building, valued at \$1,800; the general store of J. R. Albert, with \$6,000 stock, destroyed, insurance, \$500, and a store owned by M. Solomon, loss estimated at \$2,000.

CORNWALL, ONT.—Barns on Connolly Farm, near Helena, destroyed, October 22.

PERSONALS.

Mr. H. H. Campkin, Regina, Sask., representing the Phoenix of London, spent a few days in Montreal this week.

* * *

Mr. A. Mackenzie, formerly superintendent of agencies of the Federal Life of Hamilton, has been appointed superintendent of agencies for Ontario of the Manufacturers' Life.

* * *

Mr. A. Homer Vipond, of Montreal, is the Eastern Department's vice-president in the New York Life's \$200,000 club this year, with a return of new business of \$423,465.

* * *

The Honorable Arthur Robert Mills, M.P., of Glyn, Mills, Currie & Company, Member of Parliament for the Uxbridge Division of Middlesex, has been appointed a director of the Bank of British North America.

* * *

Mr. W. A. Higinbotham, superintendent of foreign agencies of the Sun Life Assurance Company of Canada, left Montreal this week for an extended trip abroad. Mr. Higinbotham will visit Japan, China, Philippine Islands, Straits Settlements, India, South Africa and England, and will be gone about ten months.

* * *

Mr. George Weir has been appointed manager for Canada, London Guarantee & Accident Company, in succession to the late Mr. D. W. Alexander. Mr. Weir has been connected with the Canadian branch of the London Guarantee & Accident since 1907, having been for seven years in charge of the guarantee department and since 1914 assistant manager.

* * *

DEATH OF MR. ALFRED SHORTT, HALIFAX.

We regret to announce the death of Mr. Alfred Shortt of Halifax, N.S. The sad event occurred suddenly yesterday in Montreal, where the deceased gentleman had been for the past few days.

Mr. Shortt was one of the best known and oldest insurance men in the Lower Provinces. He represented the following companies among others for very many years: Standard Life, Phoenix of London, Canada Accident, etc. The deceased was very highly esteemed by a large circle of friends both in Montreal and Halifax.

* * *

MR. FAYETTE BROWN.

The sudden death early on Wednesday evening at his Montreal residence of Mr. Fayette Brown, manager for Canada of the Mutual Life Insurance Company of New York, removes a notable figure of the Montreal business world. Mr. Brown, who was born at Providence, Rhode Island, 59 years ago and educated at Yale and Columbia Law School, had been a resident of Montreal for the past 25 years. In business circles, Mr. Brown won a high position, being a director of the Montreal Trust Company and of other important corporations. The deceased gentleman is survived by a widow and two married daughters, whose husbands are in each case at present engaged on overseas service. There will be many keen regrets that so useful and genial a life should have been terminated by heart failure at a comparatively early age.

THE MUTUAL LIFE & CITIZENS' CANADIAN EXPENSES.

About a year ago, THE CHRONICLE called attention to the exceedingly heavy expenses of the Canadian branch of the Mutual Life and Citizens of Australia. We are now glad to note from the Dominion blue-book that although the balance of Canadian income and expenditure was still on the wrong side last year, there was in 1915 a considerable improvement over 1914. Last year with a net premium income of \$36,403, expenses were only \$64,165, which is quite good when compared with the 1914 showing of \$26,452 premium income, and expenses of \$85,585. At this rate of improvement, the time should be soon approaching when the Canadian branch of the Company is able to make ends meet. The greater part of last year's reduction in expenditure appears to have been brought about through a decrease in agency salaries and commissions, with which probably a reduction in the amount of industrial business written—not much more than half of what was written in 1914—had something to do. It would not be amiss, we suggest, if in the efforts to make ends meet some attention is now paid to head office salaries. They were reduced a thousand dollars last year, but at \$13,733 on a total premium income of \$36,403, it still looks as if they might be further decreased without going below Union rates of pay for services rendered.

The Ottawa Census & Statistics Office estimates this year's wheat production as 159,123,000 bushels. Of this total, 138,542,000 is estimated as the production of the three prairie provinces.

LOAN COMPANY DEBENTURES.

Canadian loan companies are now able to forecast with some degree of reliability the extent to which they will have to meet maturing debentures at the Michaelmas term. The general rate at which renewals are being made is $5\frac{1}{2}$ per cent., but in one case renewals will not be accepted at better than five per cent. It is understood that on the whole a very considerable proportion of the aggregate maturities on the date in question will be renewed. Exchange rates are favorable for the settlement of debenture liability. On the basis of the above rates of interest it is obvious that mortgage money will be high for some time, and on the basis of rates at present available on mortgages the margin of profit, when management expenses are cut to the most economical basis, cannot be lavish.

THE ROUND TABLE.

The *Round Table* is performing valuable service in making available periodically thoughtful and temperate studies of Imperial problems. It is an advantage of this review that its regular contributions come not only from Great Britain, but also from Canada and other Oversea Dominions. Thus there is made available for readers in any one part of the British Empire first-hand information of conditions and public opinion in any other part. In the September issue, especially note worthy articles are a short contribution on "War Aims," which admirably crystallises discussion regarding the essential conditions of peace and subsequent economic policy, a review of the Irish problem and a remarkable historical article on France.

To Investors

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

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

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

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

Proceeds of this stock are for war purposes only.

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

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

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

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, HAIL, OCEAN MARINE AND INLAND MARINE INSURANCE

HEAD OFFICE: TORONTO

Old Assets over - - \$2,500,000.00
 Reliable Progressive
 Losses paid since organization over - - \$39,000,000.00

DIRECTORS:

W. R. BROCK, President.

W. B. MEIKLE, Vice-President

JOHN AIRD
 ROBT. BICKERDIKE, M.P.
 ALFRED COOPER
 H. C. COX
 JOHN HOSKIN, K.C., LL.D.
 D. B. HANNA

Z. A. LASH, K.C., LL.D.
 GEO. A. MORROW
 AUGUSTUS MYERS
 LT. COL. FREDERIC NICHOLLS
 COL. SIR HENRY PELLATT
 E. R. WOOD.

W. B. MEIKLE,
 General Manager

E. F. GARROW,
 Secretary

THOMAS F. DOBBIN, Resident Manager
 MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness
 Employers' Liability
 Automobile, Plate Glass

Agents wanted for the Accident Branch.

Head Office for Canada - - TORONTO
 Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . . \$ 2,000,000.00
 Net Premiums in 1913 . . . 5,561,441.00
 Total Losses paid to 31st Dec., 1913 90,120,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

PHOENIX ASSURANCE CO., Limited,
 OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
 The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1915

A UNIFORM ADDITION of \$75 per \$1,000 was declared on all classes of Full-Bonus Policies, at the rate of \$15 per \$1,000 assured in respect of each full annual premium paid since 1st January, 1911. This bonus applies to new as well as existing policies.

H. B. F. Bingham, R. MacD. Paterson, } Joint
 Life Superintendent. J. B. Paterson, } Managers

Agents Wanted

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED
 100 William Street, NEW YORK

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM,
 Toronto, Ont.

OSLER, HAMMOND & NANTON,
 Winnipeg, Man.
 ALFRED J. BELL & CO.
 Halifax, N.S.

JOHN WM. MOLSON & ROBERT Y. HUNTER
 Montreal, Que.
 WHITE & CALKIN
 St. John, N.B.
 AYRE & SONS, LTD.,
 St. Johns, Nfld.

T. D. RICHARDSON, Supt. for Canada, TORONTO

Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 9,656,734
 Deposited with Dominion Gov't, 391,883
 Invested Assets in Canada, - 7,595,338

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.

JAMES H. BREWSTER, Manager

SEINHART & EVANS, Resident Agents . . . Montreal
 MEDLAND & SON . . . Toronto
 ALLAN KILLAM & MCKAY, LTD. . . . Winnipeg

NORTHERN ONTARIO FIRE LOSSES.

Reports to the Ontario Fire Marshal's Office from Northern Ontario are now closed, and after a very thorough and complete survey of the whole territory, the following figures are given out as the official record of the loss to created property by the forest fires at the end of July:—

In all, 849 people have suffered loss, some of them, of course, having more than one property involved, but no effort has been made to ascertain the total number of buildings destroyed.

The aggregate loss sustained reaches a total of \$2,134,349.00. The insurance recovered or claimed upon licensed and unlicensed companies is \$1,045,585, and the loss sustained by the people in excess of insurance is \$1,088,764. In other words, about fifty per cent. of the actual loss on property is covered by insurance.

In this statement it must be understood no provision is made for loss on standing timber but it does include pulpwood cut, stacked, and ready for delivery.

Of the claims upon insurance companies, \$654,922 is borne by the regular licensed companies, and the difference, amounting to \$390,663, is borne by unlicensed insurance companies. Of the latter, it is safe to say at this date practically all has been paid, or will very shortly be paid, with the exception of \$28,200. This amount represents claims upon a number of small unlicensed companies, the payment of which is not yet due. All, however, is due, and should be paid before the end of this month, and the extent of the default, if any, in payment by the unlicensed companies will then be known.

At Cochrane, the loss was spread over 203 people, whose total loss is about \$960,000, with \$525,000 of insurance.

At Matheson, the loss was sustained by 51 people for an amount of \$126,000. The total insurance here was only \$12,600.

At Iroquois Falls, which includes the loss of the Abitibi Power and Paper Company, and their tenants, the loss was distributed among 31 people, with a valuation of \$316,000, and an insurance of \$289,000.

Pulpwood, not including the Abitibi Power and Paper Company, cut and ready for delivery is represented by a total of \$63,000, which carried insurance of \$43,000.

In the fire of August 2nd, which occurred in the New Liskeard District, and which involved the Townships of Harley, Dymond, Harris and Casey (including the Casey Cobalt Silver Mine and the Ceresus Mine) the loss was distributed over 124 people, who suffered to the extent of \$254,000, with insurance of \$135,000.

The settlers constitute by far the greatest number of sufferers, and represent the balance of the amount to the number of 345, with a loss of a little over \$300,000, upon which the total insurance was less than \$12,000.

Having thus obtained as full, complete and accurate a statement as it is possible to get, the Fire Marshal has now under consideration a mass of testimony taken in the country from settlers, prospectors, woodsmen and insurance men as to how a repetition of this disaster can be averted. The testimony is very mixed in its character, very contradictory, and very difficult of assembly in

any concrete form, but the whole subject is being carefully considered and the Fire Marshal's conclusion will in due time be presented to the Minister of Lands, Forests and Mines.

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THE SEPTEMBER FIRE LOSS.

The losses by fire in the United States and Canada during the month of September, as compiled from the records of the New York Journal of Commerce, aggregate \$12,244,625. This compares with \$14,823,500 charged against September of last year and \$14,383,050 in September, 1914. The losses for the first nine months of 1916 reach a total of \$171,779,845, as against \$126,288,400 for the same months of 1915. The following table gives a comparison of the fire losses for the first nine months of 1916, with those of 1915, together with the monthly losses for the balance of those years:

	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.....	10,067,100	10,745,000
September.....	14,823,500	12,244,625
Total 9 months.....	\$126,288,400	\$171,779,845
October.....	14,465,850	.....
November.....	21,204,850	.....
December.....	20,877,100	.....
Total for year.....	\$182,836,200	.....

There were during September this year some 236 fires which in each instance caused an estimated property loss of \$10,000 or over. This compares with 202 such fires in August and 169 in July. The fire underwriters are discouraged over the

results of the year 1916 so far, says the Journal of Commerce. The Black Tom Island disaster will cost them a large sum and that loss falls in a season when fires are usually so light that company managers expect to make up for the severe ratio during January and February.

THE SEPTEMBER BANK STATEMENT.

Preliminary figures of the September bank statement, issued yesterday, show a further heavy gain in deposits by the public. The allotments of the War Loan were not made until October, so that the September figures are not appreciably affected by the issue of the War Loan last month. Demand deposits increased by nearly nine millions during the month from \$443,317,275 at the end of August to \$454,148,049 at September 30th; savings deposits from \$806,774,687 to \$816,374,171; foreign deposits from \$140,789,100 to \$149,744,985. Circulation was up from \$122,656,083 to \$134,433,652.

Current loans in Canada increased about \$12 1/2 millions during the month from \$739,938,513 to \$752,545,756, but at this level are some \$18 1/2 millions below their level of September, 1916. The month's increase is doubtless in connection with the movement of the crops. Canadian call loans at the end of September were \$88,145,851 against \$86,351,216 and foreign call loans, \$173,887,586 compared with \$171,380,353 in August.

Pennsylvania is enacting a law enforcing personal responsibility for preventable fires.

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
Sept. 30	\$82,959,000	\$67,117,000	\$97,773,000	\$30,656,000
Week ending	1914	1915	1916	Increase
Oct. 7	2,275,000	2,915,000	2,966,000	51,000
14	2,226,000	2,988,000	3,034,000	46,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
Sept. 30	\$39,213,401	\$36,863,614	\$43,976,411	\$7,112,797
Week ending	1914	1915	1916	Increase
Oct. 7	1,008,265	1,019,816	1,319,090	299,264
14	1,012,328	1,067,819	1,300,095	232,276
21	969,483	1,043,088	1,200,044	156,956

CANADIAN NORTHERN RAILWAY

Year to date	1914	1915	1916	Increase
Sept. 30	\$14,407,600	\$17,092,300	\$26,780,400	\$9,688,100
Week ending	1914	1915	1916	Increase
Oct. 7	718,400	847,500	857,400	9,900
14	653,900	767,800	847,700	79,900
21	499,000	791,800	839,700	47,900

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1914	1915	1916	Increase
Sept. 30	\$6,870,005	\$6,931,493	\$7,506,511	\$575,018
Week ending	1914	1915	1916	Increase
Oct. 7	\$179,180	\$180,330	\$189,836	\$9,506
14	176,066	178,989	186,240	7,251

CANADIAN BANK CLEARINGS.

	Week ending Oct. 26, 1916	Week ending Oct. 19, 1916	Week ending Oct. 28, 1915	Week ending Oct. 29, 1914
Montreal...	\$78,290,579	.....	\$60,788,035	\$45,730,045
Toronto...	59,078,355	.....	42,907,491	34,843,888
Winnipeg...	53,781,166	.....	50,853,027	.....
Ottawa.....	5,522,422	.....	3,790,609	4,141,279

**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—			
10 min. service	5.30 a.m. to 5.50 a.m.	10 min. service	4 p.m. to 8.00 p.m.
20 " "	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 12.20 a.m.	
10 " "	4.50 p.m. to 7.10 p.m.	12.20 a.m.	
20 " "	7.10 " 8.30 p.m.	Car from St. Vincent to St. Denis 1.10 a.m.	

Cartierville:

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

Mountain:

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

Bout de l'Île:

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

Tetraultville:

From Lasalle and Notre Dame—			
15 min. service	5.00 a.m. to 9.00 a.m.	15 min. service	3.30 p.m. to 7.00 p.m.
30 min. service	9.00 a.m. to 3.30 p.m.	30 min. service	7.00 p.m. to 12.00 mid.

Pointe aux Trembles via Notre Dame:

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

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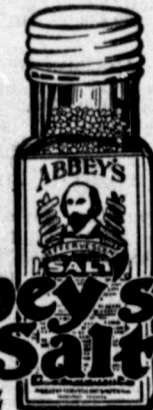
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