

# The Chronicle



## Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

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MONTREAL, JULY 20, 1917.

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### PROSPECTIVE BORROWINGS.

The fact that Sir Thomas White had to issue a statement last week, denying any intention on the part of the Government to confiscate savings bank accounts, illustrates the harm which may be easily done in these days by the thoughtless use of loud-sounding phrases, which really mean nothing in particular. "Conscription of wealth" is merely a silly synonym for taxation; any taxation, by whatever authority imposed, is conscription of the wealth taxed. That a public, ill-educated in the elements of economics and finance, should have placed a more sinister meaning upon the phrase, is pardonable, in view of the feverish character of a good many recent utterances and writings in which the offending term figured as text. It is to be hoped that we shall now hear no more of a phrase that is so easily liable to serious misconstruction. The situation is not without a humorous aspect, considering that the Dominion Government is at present in the midst of a large advertising campaign, involving the expenditure of a good many thousands of dollars, the whole point of which is the urging of Canadians to forego luxuries in order to invest in War Savings Certificates. We hope that Sir Thomas White appreciates the humorous incongruity of events; that faculty will help him through a period of very serious difficulties and heavy responsibilities.

\* \* \*

While at the time of writing no announcement has been made of a definite character, it appears that there are good prospects of an arrangement for lightening the present burden of Canadian war financing by borrowing in the United States, though whether such an arrangement will involve a direct loan from the American Government to the Canadian Government, in the manner of the United States credits to the European Allies, or the facilitating of direct Canadian borrowings in New York, does not yet appear. Sir Thomas White has been in Washington conferring with Secretary McAdoo this week. An operation of this kind would have several very important results in the improvement of the existing financial situation. It would mean, probably, that the time of issue of a fourth domestic War Loan could be postponed for a few months, say until the turn of the year. In various quarters, there is a feeling of doubt as to Canada's capacity to absorb a new domestic loan at the time originally suggested for its flotation—the early fall. Obviously, some months later, when the forthcoming crops have been marketed, the country as a whole would probably be in much better shape for a large operation of this character than in September. Secondly, an American loan would enable the Minister of Finance to repay, without drawing upon other domestic funds, the

temporary loans which have been lately granted the Canadian Government by the banks, for account of the Imperial Munitions Board, which loans have to be repaid in time for crop-moving. Again, an American loan would rectify the position of New York and Canadian exchange, and enable Canada to continue its purchases in the United States without a constant drain upon its resources. As is now well-known, the credit arrangements on behalf of the Imperial Munitions Board make impossible the use of our favorable exchange balance with Great Britain for the settlement of our indebtedness in the United States—a course which under normal conditions was consistently followed. Our trade with the United States—much of it in these days in the raw material of munitions—involves the settlement of an enormous balance. In the last fiscal year, ended March 31st, we purchased from the United States, goods for domestic consumption to a value of \$664,000,000, while our exports to the United States during the same period were only \$290,000,000. In May, our imports from the United States were \$90,985,000 and exports to that country, \$43,244,000. As Canada is the second-best of the United States' customers for exports, facilitation of payments is an important matter for American interests as well as Canadian, and as Canadian purchases in the United States consist largely of material for war supplies, the common cause would be facilitated by the granting of necessary credits.

\* \* \*

That Sir Thomas White looks still for a prolonged period of hostilities is suggested by the announcement that bonds of the second and third War Loans will be available for conversion into any future issues of a longer currency than twenty years. This announcement would hardly have been made had not the question of making the next War Loan of a currency longer than twenty years been seriously considered at Ottawa, and this serious consideration would hardly have been given were it anticipated that a few months would see the conclusion of hostilities. When the war is clearly in its last stages, obviously it will be the part of wisdom to adopt measures of temporary financing, in order that subsequently the rate of interest payable upon war loan issues may be reduced as speedily as possible. In regard to the question of the credits to the Imperial Munitions Board, it has been suggested that sooner or later a new plan will have to be worked out to relieve the banks to some extent of the entire responsibility of financing the British Government's Canadian purchases. This war financing threatens to become a handicap in the carrying on of ordinary commercial business and a change sooner or later in arrangements at present existing, will probably be desirable.

# BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000      Rest, \$16,000,000      Undivided Profits, \$1,557,034  
 Total Assets - - - \$386,806,887

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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 rates.  
 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:

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 47 Threadneedle St., E.C.  
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 Sub-Agency—9 Waterloo Place,  
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CHICAGO: 108 South La Salle Street.

NEW YORK: 64 Wall Street

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 J. T. MOLINEUX,  
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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*

SIR 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, JULY 20, 1917

## FIELD CROPS ACREAGE.

The Census and Statistics Office at Ottawa gives the following details of acreage sown to field crops:— For wheat the acreage sown is now placed at 13,549,650 acres, as compared with 14,897,090 acres, the area sown and with 12,900,590 acres, the area harvested in 1916. Thus the area sown to wheat, whilst 9 per cent. less than the area sown for 1916, is 5 per cent. more than the area harvested for 1916. Of the total area under wheat 809,250 acres were sown last fall and 12,740,400 acres were sown this spring. In the three prairie provinces the total area sown to wheat is 12,604,550 acres, comprising 2,448,850 acres in Manitoba, 7,689,700 acres in Saskatchewan and 2,466,000 acres in Alberta. The acreages for all Canada now estimated as sown to other early grain crops, as compared with the harvested areas of 1916, are as follows: Oats 11,806,000 against 9,875,346; barley 1,819,900 against 1,681,180; rye 153,900 against 147,170; peas 151,830 against 150,280 and mixed grains 409,100 against 397,770. Hay and clover are estimated to occupy 7,824,000 acres as compared with 7,892,932 acres, and alfalfa 86,500 acres as compared with 89,472 acres. For later sown cereals and hoed crops the estimated areas, as compared with the areas harvested last year, are as follows: Buckwheat 336,400 acres as against 341,500 acres; flax 695,750 acres against 605,700 acres; corn for husking 173,600 acres against 173,000 acres; beans 43,000 acres against 32,500 acres; turnips, etc., 152,100 acres against 156,200; sugar beets 14,000 acres against 15,000 acres and corn for fodder 310,465 acres against 297,100 acres. Every province shows an increase in the area planted to potatoes, and the total area under this crop is estimated at 502,400 acres as compared with 448,800 acres, the area harvested in 1916, an increase of nearly 12 per cent. The acreage under potatoes for 1917 is larger than in any previous year, and is 18,400 acres larger than the previous record of 484,000 acres in 1912.

## CONDITION OF CROPS.

Reporting on the mid-July conditions of the Western crops, the Manitoba Free Press says:—"It is not likely that any condition of weather which prevails from now on can make a bumper crop for us, this year, for the reason that so much wheat was seeded on stubble land, and is not as well stooled nor as heavy a crop as that of 1915. The chief difficulty of the present year is that while there have been many good rains in localities, the

country as a whole has never once been thoroughly soaked down. A general rain of this calibre within the next week would doubtless put a very different appearance on the situation."

## THE DOMINION'S REVENUE.

The revenue of the Dominion for the three months of the current fiscal year to June 30th totalled \$63,322,590, compared with \$50,772,904 in the corresponding three months of the preceding fiscal year. June's revenue was \$21,828,580 against \$17,600,149 in June, 1916. Ten millions of this year's growth for the quarter is accounted for by the further increase in customs' duties, which for the three months are reported as \$43,969,439 against \$33,562,743 in the three corresponding months of 1916. Expenditure on current account for the three months was \$10,335,962 against \$10,528,045, a reduction of nearly \$200,000. Expenditure on capital account during the period totalled \$22,729,291, of which \$20,650,487 was war expenditure, against \$26,527,244, of which \$22,173,031 was war expenditure, in the three months of 1916.

## THE DOMINION'S DEBT.

The returns of the public debt as at June 30th last show the Dominion's total net debt at that date as \$840,973,168, a growth of practically \$250,000,000 in the last twelve months, the total at June 30th, 1916, having been \$593,910,638. These figures do not show the complete debt, as the Canadian Government is running a current account with the British Government for supplies to the Canadian troops, which account, by mutual agreement, will not be settled till the close of the war. Details of this account have not been announced publicly, but necessarily it is mounting very rapidly and at this time probably aggregates several scores of millions. The loans being made by the Canadian Government for account of the Imperial Munitions Board will eventually, of course, serve in part as an offset to this.

## CAPITAL AND LABOUR.

Mr. Elias Rogers, vice-president of the Imperial Bank, spoke very wisely recently in regard to the absolute necessity of good relations between capital and labour after the war—a point that is too frequently overlooked. Mr. Rogers said:—"One common factor will enter into any adjustment after peace has been concluded, and that is the relation of the supply of capital to its demand, and the supply of labor working in harmony with capital. Capital and labor are dependent on each other. The tendency in modern times, unfortunately, has been for capital to use labor too much as a machine. In my opinion it would be in the interests of all concerned for capital, which is essential to the development of all enterprises, to take labor, which is equally essential, into its full confidence, each receiving a fair return for that which it gives."

Mr. H. B. F. Bingham, who for several years acted as superintendent of the Phoenix of London's life department in Canada, and a few months ago was recalled to a post at head office, has been appointed assistant manager of the life department at the Fleet Street (London) branch of the Phoenix.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

**Paid-up Capital, - \$4,866,666**  
**Reserve Fund, - 3,017,333**

*Head Office in Canada:*  
**140 ST. JAMES STREET, MONTREAL**  
H. B. MACKENZIE, General Manager.

Statement to the Dominion Govern-  
ment (Condensed) 30th June, 1917.

### LIABILITIES TO THE PUBLIC.

Notes in Circulation . . . . .	\$ 5,607,116
Deposits . . . . .	53,652,279
Other Liabilities . . . . .	980,375
	<u>\$60,239,770</u>

### ASSETS.

Cash on Hand and in Banks . . . . .	\$10,650,708
Deposit with Government o/a Note Circulation . . . . .	1,392,301
Government, Municipal and other Securities . . . . .	10,697,795
Call and Short Loans . . . . .	7,965,842
Current Loans and Discounts and other Assets . . . . .	36,409,140
Bank Premises . . . . .	2,318,201
	<u>\$69,433,987</u>

Every Description of Banking Business  
Transacted.

Savings Department at Every Branch.

Highest Current Rates of Interest  
Allowed on Savings Accounts.

G. B. GERRARD, Manager,  
MONTREAL BRANCH

# The Merchants Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - - \$7,000,000  
Reserve and Undivided Profits 7,421,292  
Total Deposits - - - 92,102,072  
Total Assets - - - 121,130,558

### BOARD OF DIRECTORS:

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A GENERAL BANKING BUSINESS TRANSACTED  
233 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



Government, Municipal  
and other High Class  
Securities Bought and  
Sold.

Correspondence Invited

ADDRESS

THE MANAGER, BOND  
DEPARTMENT, TORONTO.

**A QUESTION FOR MANUFACTURERS.**

We should like to ask those Canadian manufacturers who place their fire insurance in a nondescript collection of United States companies and underwriters, unlicensed in Canada, whether since August, 1914, they have taken any steps to see that the premiums they pay do not go into enemy hands. Trading with the Enemy regulations obviously preclude these premiums going there directly. But there is not the slightest obstacle to the unlicensed American companies, with whom the Canadian manufacturers do business, re-insuring Canadian lines with companies from enemy countries, established in the States. That since the outbreak of war a considerable amount of good Canadian money has gone into enemy hands this way—and is still going—there can be little doubt. Half-a-dozen or so native German fire companies, some of them purely re-insurance companies, and one or two concerns from other enemy countries, have been doing an active business in the States for years past. Since the United States declared war against Germany, these companies have come under new regulations. As we understand these new regulations, however, the enemy companies are permitted to do business as usual in the United States, (except marine and war risks, forbidden this week) but their American organisations are not allowed, during the period of the war, to communicate with their head offices. That is to say, profits which the United States branches of these companies make during the war will not be allowed to be remitted to enemy countries before the war's close, but will come in mighty useful immediately afterwards in helping to bolster up the *post-bellum* financial position. This may not be giving aid and comfort to the enemy, but it will be very nice for enemy countries to have this substantial help, just when things are at their worst.

As a matter of fact, and permissive regulations notwithstanding, these enemy companies in the United States are finding the air somewhat frosty for direct writing. To the American instinct for common-sense, the idea of insuring American property in companies whose homes are in Frankfort or Munich or Hamburg, at a time when the nation is getting under way a gigantic effort to beat Germany by force of arms, does not appeal. This being the case, these enemy concerns, so long as they are permitted to continue business in the States, will naturally concentrate their atten-

tion upon re-insurance—of Canadian risks among others—to keep the pot a-boiling. It would no doubt be gratifying to a Canadian manufacturer, who has sent his son to the Front and is doing his bit with Patriotic and Red Cross subscriptions, to know that quite a fair percentage of the premium he paid the other day for fire insurance on his munitions plant, went eventually to, say, the Munich Re-Insurance Company. Our manufacturer would, no doubt, be interested to learn that the American manager of this company, to which his good Canadian money went, is (unless he has been lately interned), an estimable German gentleman named Carl Schreiner, who was formerly manager in Great Britain, and by all accounts found it necessary to leave England hastily and in disguise at the outbreak of war (purely for the benefit of his health, of course), and a few months ago, when residing safely at Hartford, protested in public writings that "we Germans shall always remain Germans, *proud of our country.*"

Even if the atmosphere does continue frosty, the Munich and other made-in-Germany insurance concerns will be very busy in the States after the war, unless forcibly prevented, doing their utmost, and not too particular about ways and means of doing it, to make up their lost ground. Will our Canadian manufacturer, with his son sleeping somewhere in France, then go on insisting upon exercising the unlicensed privilege of helping pay the salaries of Herr Carl Schreiner and his spying confreres? If our manufacturer follows the present advice of the C. M. A. Insurance Committee, he apparently will.

**THE NORTH BRITISH AND MERCANTILE'S NEW ACQUISITION.**

Details of the provisional agreement already announced, for the acquisition by the North British & Mercantile of the Fine Art & General Insurance Company, show that the North British offers to purchase the 50,000 £1 shares of the Fine Art company at a price of £13 per share payable in 5 per cent. British war loan stock at 95. The offer is conditional on its being accepted by holders of at least 85 per cent. of the shares of the Fine Art company.

The Fine Art & General is reported as having unquestionably the best business of any British non-tariff office, so far as quality is concerned, and connections capable of great development. The Company, it is understood, will continue to operate separately.

**LLOYDS BANK LIMITED,**

HEAD OFFICE:  
71, LOMBARD ST., LONDON, E.C.



CAPITAL SUBSCRIBED	- - -	<sup>(£5 = £1.)</sup> \$156,521,000
CAPITAL PAID UP	- - -	25,043,360
RESERVE FUND	- - -	18,000,000
DEPOSITS, &c.	(Dec., 1916)	759,079,725
ADVANCES, &c.	do.	279,284,205

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.  
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.  
The Agency of Foreign and Colonial Banks is undertaken.

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

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,900,000 Reserves \$14,500,000

Assets \$270,000,000

HEAD OFFICE - MONTREAL.

360 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

LONDON, Eng.  
Princes St., E. C.

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

## The DOMINION BANK

Head Office: TORONTO

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

Incorporated 1855.

Head Office: TORONTO, Canada.

CAPITAL.....\$5,000,000  
RESERVED FUNDS.....6,508,000

DIRECTORS.

W. G. GOODERHAM, President. J. HENDERSON, Vice-President.  
WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM,  
BRIGADIER-GENERAL F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR,  
PAUL J. MYLER, A. H. CAMPBELL,  
THOS. F. HOW, General Manager  
JOHN R. LAMB, Supt. of Branches. D. C. GRANT, Chief Inspector.

Bankers

NEW YORK—National Bank of Commerce.  
CHICAGO—First National Bank.  
LONDON, Eng.—London City and Midland Bank, Limited.

### THRIFT

SAVE YOUR MONEY—economise—avoid wasteful spending. Open a savings account at the Bank of Toronto.

Your Saved Money—will insure your future, help you purchase a war loan bond and give you a new incentive in life.

Savings accounts for small or large sums invited at all Branches of this Bank.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL.....\$6,800,000.00  
RESERVE FUND.....12,000,000.00  
TOTAL ASSETS over.....100,000,000.00

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

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

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

BOSTON CHICAGO NEW YORK



## The Home Bank of Canada

Original Charter 1854

Branches and Connections throughout Canada.

MONTREAL OFFICES:

Transportation Building, St. James St.  
Hochelaga Br., Cor. Cuivillier & Davidson Sts.  
1318 Wellington Street, Verdun, Que.

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

Head Office: Toronto.

## THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid-Up  
\$4,000,000

Rest \$4,750,000

95 BRANCHES  
in  
CANADA

BOARD OF DIRECTORS.

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JOHN B. FRASER, Vice-President.

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SIR HENRY K. EGAN HON. SIR GEORGE H. PFELEY  
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D. M. FINNIE H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half-yearly to Savings Balances.  
Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

## NORTHERN ASSURANCE COMPANY LIMITED

Results that are gratifying even when judged by the high standard of peaceful times, are reported by the Northern Assurance Company Limited, of Aberdeen and London, for the year 1916. A career of steady and orderly progress throughout eighty-one years has placed the Northern among the foremost insurance offices of the world. Representing high principles, well-regulated activity and prudent administration, the Northern offers its policyholders both unassailable security for the performance of every contract and a vigilant outlook for new opportunities of service. A ready adaptation to public requirements and demands, results in ability to cultivate continuously and to the fullest extent, the Company's world-wide connections. Hence, periods when, as last year, formidable difficulties have to be surmounted, do not materially affect the Northern's progress, and the Company is able, even in a time of world-wide war, to pursue its course of conservative development, a milestone in which was marked last year by the acquisition of the Indemnity Mutual Marine Insurance Company. This transaction completes the circle of the Northern's operations and brings the whole world of insurance within its ken.

Another event of the Northern's year was the retirement at the close of 1916 of Mr. H. E. Wilson, who had occupied the position of general manager for a prolonged period and had been in the Company's service no less than 51 years. Mr. Wilson, who was well-known and much respected by underwriters on this side of the Atlantic, has the satisfaction of leaving the Northern greater, stronger, more influential and better equipped than at any former stage of its career. His successors as joint general managers are Messrs. H. Gayford and J. Robertson, both of whom have been in the Northern's service for long periods. Indicating the Northern's patriotic services, it may be noted that the Company subscribed \$10,000,000 to the recent British War Loan, \$6,500,000 being new money. Of the pre-war staff of 283 eligibles, 210 have joined the forces, a few were rejected and the others are exempted or await the call. Of the men on service 24 have fallen on the field of battle and two are prisoners. The Company is making generous allowances to all the men on service.

### FIRE DEPARTMENT'S RECORD.

The operations of the Northern in fire insurance last year expanded largely, all parts of the world contributing to a record premium income. It was pointed out also, at the recent annual meeting that many clients of the Company are now insuring for larger sums, in recognition of the fact that sums insured, deemed sufficient before the war, are wholly inadequate now, owing to the high values ruling for buildings and commodities of all kinds. The premium income amounted to \$7,177,600, an increase of \$568,445 upon that of the year preceding. At the same time losses were kept within very moderate bounds, their total of \$3,607,045, being in a proportion of only 50.3 per cent. of premiums, against 51.4 per cent. in the previous year. Expenses showed a slight proportionate decrease, their total of \$2,682,285 constituting a ratio of 37.4 per cent. of premiums against 37.8 per cent. the year previously. Any decrease in working

expenses under present circumstances is particularly commendable, since expenses of all kinds are now at a high level, and are likely to remain so for a number of years. At the same time, the cost of insurance to fire policyholders remains, generally speaking, at pre-war rates.

Policyholders of the Northern enjoy the very finest security. The reserve for unexpired risks is maintained in the high ratio of 50 per cent. of the 1916 premium income, equal to \$3,588,800, and in addition a conflagration reserve of \$6,000,000 is held. So that the fire funds of the Northern, including the balance of profit and loss account of \$1,156,235, amount altogether to \$10,745,035, giving the high proportion of practically 150 per cent. of the fire premium income last year, apart altogether from the large subscribed capital, of which \$1,500,000 has been paid up. The Company is thus in a position to meet the heaviest conflagration loss likely to be encountered with equanimity. Total assets are now in excess of \$43,000,000.

### THE NORTHERN IN CANADA.

Transacting a fire business in Canada since 1867, the Northern holds in the esteem of Canadian policyholders, a position commensurate with its fine financial standing and consistently liberal service to its clients. Its Canadian affairs are now under the management of Mr. G. E. Moberly, an experienced underwriter, who has been in the Northern's service over 25 years, and under whose direction the best traditions of the Northern are being continued.

(Continued on page 729.)

ESTABLISHED 1873.

# Standard Bank

of CANADA

## QUARTERLY DIVIDEND NOTICE No. 107

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 July 31st, 1917, 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 August, 1917, to Shareholders of record of 21st July, 1917.

By Order of the Board,

**C. H. EASSON**  
General Manager.

Toronto, June 25th, 1917.

## Investment vs. Speculation

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post*.  
 There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment or endeavoring to lay up money for their old age they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1,000 in these Bonds they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

### CANADA PERMANENT MORTGAGE CORPORATION

ESTABLISHED 1855.

Paid-up Capital \$6,000,000.00      Reserve Fund \$5,000,000.00      Investments \$32,264,782.81.  
 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 COMPANY 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.	6,846,295	15,186,090

and at  
 31st DECEMBER, 1916 7,980,685      20,730,010  
 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

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	-	-	-	-	-	\$18,526,600.00
Reserve Fund	-	-	-	-	-	13,625,000.00
Reserve Liability of Proprietors	-	-	-	-	-	18,526,600.00
						\$50,678,200.00
Aggregate Assets 30th September, 1916						\$277,488,871.00



J. RUSSELL FRENCH, General Manager.

338 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  
 Bank of British North America.

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



**PROVINCIAL TAXATION OF INSURANCE COMPANIES.**

On another page, THE CHRONICLE publishes a summary, brought up to date, of the provincial taxation imposed upon Dominion-licensed insurance companies. An official compilation in this connection has been supplemented by the results of THE CHRONICLE'S OWN enquiries, and while in certain respects the record is not quite complete, it is sufficiently so for practical purposes, and is ample enough to indicate the very onerous character of the taxation charges upon all classes of companies. In many instances, taxation is on a scale which is utterly unreasonable, and some of the taxes imposed, like that upon life insurance premiums, are downright stupid. THE CHRONICLE is inclined to believe that a considerable deal of good can be done in this important matter, especially in those provinces where taxation is particularly exorbitant, through the use of slips or "stickers" attached to premium reminders and receipts, informing the policyholder of the percentage of his premium which goes in taxation. Individual companies have, we believe, tried this plan, but unfortunately have not kept it going for more than a limited time, and organisations of some branches of underwriting are now discussing its adoption. The plan would cost very little, and persevered in, should arouse the interest of the policyholder and evoke in him a willingness to co-operate with the efforts of the companies to reduce these taxes, which ultimately come out of the policyholders' pockets. Unless the co-operation of policyholders is secured, we do not see how any permanent rectification of present injustice in regard to the scale of taxation is likely to be obtained.

**LESSONS OF THE QUAKER OATS FIRE.**

Mr. A. J. Mylrea, a C. F. U. A. inspector, makes the following observations regarding the Quaker Oats fire at Peterborough:

Once again the importance of isolating hazardous processes is emphasized and it is suggested in order to secure a minimum damage from any possible explosion, a means for the explosion to vent itself be provided either by making the exterior walls of light curtain wall construction or providing large plain glass areas. It would seem advisable also to locate control valves at a safe distance from the buildings where such hazardous processes are carried on.

If in any way it can be ascertained that the coke gases in the dry kiln room contributed to the intensity of the explosion, such methods of grain drying should be abandoned and some safer method such as steam drying be adopted.

The complete failure of the concrete building shows the necessity of providing automatic sprinkler protection wherever the contents of a building are combustible, irrespective of the construction of the building; and the folly of constructing an otherwise fire-resistive building and then leaving large unprotected openings, such as the bag hoist openings in the concrete warehouse, is demonstrated.

The value of being prepared to utilize the equipment of a neighboring fire department even though the hose couplings had different threads is demonstrated by the way in which Peterboro was enabled to use the services of the Lindsay fire brigade.

**A HALF-YEAR'S FIRE LOSS.**

The losses by fire in the United States and Canada during the month of June, as compiled from the records of the New York Journal of Commerce, reached an aggregate of \$15,513,270, as compared with \$12,247,500 in 1916 and \$10,893,950 in 1915. The losses for the first half of 1917 reach the unusually heavy total of \$144,621,725, as compared with \$125,776,420 last year and \$92,391,000 the year before. The following table gives a comparison of the losses by months for the first half of this year with those of 1916 together with the losses for the balance of 1916.

	1916.	1917.
January.....	\$21,423,350	\$36,431,776
February.....	24,770,770	29,587,660
March.....	38,680,250	17,523,000
April.....	12,681,050	18,597,225
May.....	15,973,500	24,968,800
June.....	12,247,500	15,513,270
Total, 6 months.....	\$125,776,420	\$144,621,725
July.....	23,613,800	
August.....	10,745,000	
September.....	12,244,625	
October.....	17,701,375	
November.....	19,898,450	
December.....	22,063,325	

Total for year.....\$231,442,995

There were some 230 fires during the month of June this year, each of which caused an estimated property damage of \$10,000 or over. This compares with 261 such fires in May, 244 in April, 270 in March, 381 in February and 303 in January, making a total of 1,689 fires of \$10,000 or over in the first half of 1917.

It will be seen, remarks the Journal of Commerce, that the first half of 1917 shows a loss of about \$19,000,000 more than the same period of 1916 and \$52,000,000 more than the same period of 1915. This has been a severe strain on the fire insurance companies. Fire underwriters are giving close attention to the hazard of shingle roofs, particularly in Southern cities, where numerous sweeping fires have occurred because of the shingles.

**EMBEZZLEMENT RECORD.**

Press notices and dispatches, as collated by the Bonding Department of the Fidelity & Casualty Company of New York, indicate, for the months of April and May, 1917, the following defalcations.

	April, 1917.	May, 1917.
Banks and Trust Companies.....	\$174,400	\$238,400
Beneficial Associations.....	850	200
Public Service.....	3,100	36,550
General Business.....	60,157	90,466
Insurance Companies.....	43,500	546,500
Transportation Companies.....		2,671
Courts and Trusts.....		
Miscellaneous.....	167,444	231,000
Total.....	\$449,451	\$1,145,787

**NORTHERN ASSURANCE COMPANY**

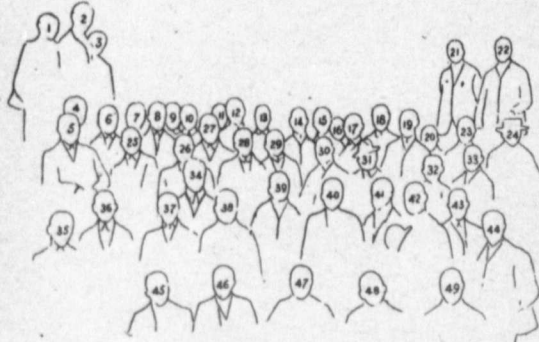
(Continued from page 727)

Last year's net fire premiums received in Canada totalled \$762,029, net losses incurred being \$584,822. A few months ago, the Northern began the transaction of marine insurance in Canada. Both the Northern and its Canadian management have always enjoyed the thorough confidence of the Canadian insuring public, and are most worthy of the continuance of that confidence.

### A C.F.U.A. GROUP.

THE CHRONICLE presents in a supplement this week a photographic group of much interest to the whole Canadian fire insurance fraternity. The photograph from which the present reproduction is made was taken on the occasion of the recent annual meeting of the Canadian Fire Underwriters Association, at Quebec, and is the first group of the kind taken for twenty years. While the actual grouping leaves something to be desired, the photograph will be of lasting interest as a memento of the present generation of Canadian fire underwriters.

The following is a key to the photograph and a list of the names of those in the group:—



1, W. Davis (North British & Mercantile); 2, J. R. Stewart (Aetna); 3, J. H. Riddell (British Crown); 4, Geo. A. Sherritt (St. Paul); 5, Harold Hampson (Ins. Co. of North America); 6, C. C. Hall (National of Hartford); 7, W. Robins (German-American); 8, G. S. Minty (Rochester Underwriters); 9, W. E. Baldwin (Continental); 10, H. S. Angas (British Dominions); 11, C. E. Corbold (Canada National); 12, H. M. Lambert (Guardian); 13, John Jenkins (Employers); 14, A. C. Baillie (Nova Scotia Underwriters); 15, F. W. Evans (Home); 16, W. S. Jopling (Commercial Union); 17, Geo. W. Pacaud (National of Hartford); 18, T. D. Richardson (New York Underwriters); 19, J. E. E. Dickson (Law Union); 20, C. L. Scofield (Manager Sprinklered Risks Dept.); 21, Lyman Root (Sun); 22, T. F. Dobbin (Phenix of Paris and General of Paris); 23, M. C. Hinshaw (Atlas); 24, J. E. Hounsom (London Guarantee); 25, J. B. Laidlaw (Norwich Union); 26, John MacEwen (Norwich Union); 27, W. A. Wilson (Union of Paris); 28, A. M. M. Kirkpatrick (Home); 29, P. M. Wickham (Yorkshire); 30, G. E. Moberly (Northern); 31, Alfred Wright (London & Lancashire); 32, Secretary Foster (Vancouver Mainland); 33, Secretary Noble (Vancouver Island); 34, J. Murphy (Springfield); 35, P. A. McCallum (Hartford); 36, J. W. Binnie (Globe & Rutgers); 37, J. W. Tatley (Equitable); 38, J. H. Labelle (Royal); 39, A. C. Gour (Phoenix of London); 40, E. F. Garrow (British America); 41, J. H. King (Canadian); 42, T. L. Morrissey (Union); 43, Colin E. Sword (Quebec); 44, J. Gardner Thompson (Liverpool & London & Globe); 45, John A. Robertson (Secretary, Toronto); 46, Thos. H. Hall (General of Perth); 47, John G. Borthwick, President (Caledonian); 48, Alf. W. Hadrill, (Chairman Executive Committee); 49, L. Howgate (Secretary, Montreal).

The following underwriters were included in a group photo taken at Quebec in 1897 on the occasion of the C.F.U.A. Annual Meeting twenty years ago:—Messrs. James McGregor (Commercial Union); T. L. Morrisey (Union); J. Gardner Thompson (Liverpool & London & Globe); J. H. Brewster (Scottish Union); Alfred Wright (London & Lancashire Fire); R. MacD. Paterson (Phoenix of London); A. M. Kirkpatrick (Home); P. A. McCallum (Hartford); J. B. Laidlaw (Norwich Union); F. W. Evans (Home); and Alf. W. Hadrill (Secretary). The above will all be recognized as still among the most respected of the present members of the Association.

There are many more underwriters of today, some of whom do not appear in the 1897 group but whose long connection with the Association is well known. These include Messrs. Harold Hampson, T. F. Dobbin, William Mackay, John G. Borthwick, H. M. Lambert, M. C. Hinshaw, P. M. Wickham, George E. Moberly, T. H. Hall and J. E. E. Dickson. Mr. Alf. W. Hadrill who for so many years handled the affairs of the Association as Secretary, with such a high degree of skill coupled with a fine impartiality, now acts as Chairman of the Executive Committee. The position of Secretary at Montreal is now occupied by Mr. L. Howgate.

### THE CANADIAN FIRE RECORD.

#### FIRE AT STRATHROY, ONT.

On July 13, a fire took place on the premises of the Dominion Canners Limited, at Strathroy, Ont. Insurance on building and plant as follows:—Aetna \$3,179; Providence-Washington, \$3,179; Queen, \$3,975; Hudson Bay, \$1,590; London & Lancashire, \$3,180; St. Paul, \$795; Nova Scotia, \$9,539; Atlas, \$2,384; National, \$11,924; Royal, \$11,924; Phoenix of London, \$3,974; Norwich Union, \$3,974; London Assurance, \$3,974; Western, \$3,974; Caledonian, \$3,180; Rochester Underwriters, \$1,590; Hartford, \$1,590; Generale of Paris, \$1,590; Canada National, \$795; London Mutual, \$795; Montreal Underwriters, \$795; London & Lancashire, \$795; North-West, \$795. Total, \$79,490. Total loss. Insurance on stock will be published next week.

BRANTFORD, ONT.—Methodist Church at Kelvin destroyed, July 10. Origin, lightning.

ST. LAMBERT, QUE.—Stables and carriage houses of Trudeau Bros., St. Denis Street destroyed with five horses and other contents, July 18.

### MAJOR MORRISEY GETS ANOTHER PROMOTION.

The many friends of Major T. Sydney Morrissey only son of Mr. T. L. Morrissey of Montreal, (Canadian manager of the Union Assurance Society) will be pleased to learn of his further advancement at the front. We have just heard of his promotion from Brigade Major 8th Infantry Brigade to the position of G. S. O. II. Headquarters 1st Canadian Division.

Mr. C. A. Withers, who for a number of years has occupied the position of general manager of the Dominion of Canada Guarantee & Accident Insurance Company, has been appointed managing director. Many friends who are aware of the admirable service rendered by Mr. Withers to his company, will congratulate him warmly upon this well-deserved recognition.

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ANNUAL MEETING CANADIAN FIRE UNDERWRITERS ASSOCIATION  
HELD AT QUEBEC, 19TH & 20TH JUNE 1917

Supplement to *The Chronicle*, Montreal, July 30, 1917.

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### COMBATting FOREST FIRES.

The primitive method of combatting forest fires is to wait until the fire assumes alarming proportions, endangering life and property, and then to organize a fire-fighting force to try to put it out. Unfortunately this system, or lack of system, still prevails in many parts of Canada. Too frequently, these untrained volunteer fire-fighters have actually assisted the spread of the fire by indiscriminate back-firing. Under the best of circumstances, the chances of extinguishing a large forest fire by human efforts alone are small. In many cases, the best that can be hoped for is that the fire may be checked until assistance comes in the form of rain.

The time to put out a fire is before it starts. The value of constant patrol of the forests during the dangerous period is becoming more fully appreciated every year. The organizations entrusted with the protection of the forests, such as the Dominion and Provincial forest services, and the co-operative fire protective associations in Quebec, are all devoting their main efforts towards efficient patrol. The establishment of look-out stations for the detection of fires, and the installation of telephones and signal systems by means of which the location of fires may be promptly reported, or assistance summoned, are component parts of the patrol system. The use of aeroplanes has been experimented with in Wisconsin for fire detection, but their utility under ordinary circumstances, especially as a substitute for other forms of patrol, has not yet been demonstrated. It is, however, to be anticipated that the application of aviation to fire detection may develop to a material extent with the return of aviators after the war, and with the development of a smaller, slower and less expensive form of hydroplane or aeroplane.

#### PATROL WORK ECONOMICAL.

Thousands of dollars have been spent annually throughout the Dominion in fighting fires, which could have been prevented by the expenditure of a comparatively small amount on patrol. By efficient patrol, damage from forest fires can, to a very large extent, be prevented; while fire-fighting comes in after a considerable amount of damage is done. As a protective measure, one dollar's worth of patrol may easily be worth a hundred dollars' worth of fire-fighting.

Rangers should be impressed with the importance of this phase of their work. The man who puts out a fire with a few shovelfuls of earth or with what water he can carry in his hat, may be performing a greater service than one who, by failure to take such preventive measures, is compelled to organize a large gang of fire-fighters to check a conflagration. The ranger who, by his influence in the district, can secure the co-operation of the settlers, campers and others to prevent the setting of fires, may have an easy job, but he is of more use to the country than he who, by failing to attend to his patrol duties, is obliged to work day and night fighting fires which need never have reached such proportions.

Not all fires can be prevented; many are started by lightning, and others from causes which are purely accidental. These must be quickly detected and put out while incipient. Constant vigilance is the price of success in fire protection.

### ANOTHER EXPERIENCE WITH INTER-INSURANCE.

Members of an inter-insurance concern known as the Insurance Exchange of the National Retail Dry Goods Association are realising that sometimes inter-insurance is not all that it is cracked up to be. There are \$51,400 unpaid losses, and possible assets of \$20,000, made up of unearned premiums and reinsurance. There is also a claim against a state bank in Chicago, which is in the hands of a receiver, the officers of the bank having been the principal backers of the inter-insurance concern. Its funds were supposed to be on deposit in the bank, but the books of the bank show nothing to its credit. By all accounts, an almost incredible condition of incompetency, mismanagement and crookedness has been disclosed. The concern was started on a shoestring, and both its underwriting and financial management were of the most reckless description. One firm had a policy in the Exchange under which they suffered a loss of \$30,000. After considerable delay the loss was settled by paying them in certificates of deposit in the bank which has now gone into a receiver's hands with very few assets available, so that the firm are likely to wait a long time for their money. This will give them an opportunity to reflect on the advantages of "cheap" insurance. Loss claimants will either lose their money or be compelled to sue the individual members scattered all over the country, and the members in turn are saddled with a heavy indeterminate liability and will be forced to await the result of the long-drawn-out receivership before they learn whether anything can be recovered from their funds.

#### METROPOLITAN LIFE AS GOOD SAMARITAN.

All the outstanding life insurance policies of the wrecked Pittsburgh Life & Trust Company of Pittsburgh, and of the Washington Life Insurance Company of New York, reinsured by it in 1909, are to be taken over by the Metropolitan Life Insurance Company of New York, under a reinsurance contract which is to be put into effect as soon as approved by the court. This is not the first time the life insurance business as a whole has had reason to be grateful to the Metropolitan for its public spirit in acting as a Good Samaritan to the policyholders of wrecked companies. The similar action in regard to the defunct Union Life of Toronto is well remembered in Canada.

#### THE IMPERIAL LIFE.

The energetic publicity department of the Imperial Life is sending out a new booklet in the interests of Monthly Income insurance. Not content with doing the thing well, Mr. Elvins must needs do the thing superlatively well by using as illustrations to his very human story three-colour wood-cuts by a master in this now rare process. The new booklet is certainly well calculated to evoke interest in Monthly Income, and when followed up by the agent, to produce results.

It is estimated that \$3,000,000,000 of life insurance is carried by men who are subject to the United States draft and who will carry their insurance into the war without any extra war premium.



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, Assistant Secretary.



THE **CONTINENTAL INSURANCE COMPANY**

of New York

"THE BIG COMPANY"

**ASSETS EXCEED \$34,000,000**

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND

**MONTREAL**

W. E. BALDWIN, Manager.

J. ROWAT, Asst. Manager.



The **Northern Assurance Co. Limited**

"Strong as the Strongest"

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

G. E. MOBERLY, Manager.



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.

## PROVINCIAL TAXATION OF INSURANCE COMPANIES.

Below is published a record, gathered partly from official sources, and partly as a result of THE CHRONICLE'S own enquiries, of the taxes and fees imposed upon the insurance companies holding Dominion licenses by the various provinces, and also by a number of the municipalities. A similar record has been published for several years, but the showing is now brought up to date. In regard to municipalities, the record is in some cases incomplete. As the record stands, however, it shows strikingly the gross character of the impositions made upon the companies by taxing authorities. It must be remembered that in addition to these provincial and municipal impositions the companies have to pay Dominion fees, and also, other than life companies a one per cent. Dominion war tax on premiums, and all companies which are found to be liable, contributions under the business profits war tax:—

### ALBERTA.

#### By the Province—

(a) *Registration and filing of documents.*—Filing of documents preliminary to issue of license, \$10. Registration and renewal thereof: life insurance, \$300; fire, storm, cyclone, tornado, inland marine, inland transportation and sprinkler leakage insurance, \$300; hail insurance, \$200; accident (including vehicle and public liability), automobile, sickness and guarantee insurance, \$200; one or more of the following: plate glass, burglary, steam boiler, storm, cyclone, tornado, inland marine, inland transportation, and sprinkler leakage insurance, \$50. Every underwriters' agency undertaking one or more of all classes of insurance, \$100.

(b) *Income Tax.*—The premium income of all insurance companies is taxed to the extent of 1 per cent. thereof. If a company lends money on security in the province and has more than \$50,000 invested in the province, the gross income received from its total investments in the province is taxed to the extent of ¼ per cent. thereof.

*Tax for Fire Commissioner's Office.*—One-third of one per cent. upon the companies' net fire premiums.

#### By Municipalities—

No taxes or fees permitted.

### BRITISH COLUMBIA.

#### By the Province—

(a) *Registration and filing of documents.*—For filing documents and application for license, \$5; charge for publication, notice of license, \$5. Initial license fee for all insurance companies, \$250. For filing of documents on renewal of license: fire companies, \$1 per document; other companies, \$5.

(b) *Income Tax.*—A tax of 2 per cent. of income (all sources) is required from all insurance companies.

#### By Municipalities—

No special taxes or fees are charged by municipalities.

### MANITOBA.

#### By the Province—

(a) *Registration and filing of documents, etc.*—Filing of documents prior to issue of license, \$5. Service of Insurance Inspector acting as attorney for service of process, \$5 annually. Registration—

Fire or life companies, \$200; accident, guarantee or surety, \$25. Underwriters' Permit, \$100.

(b) *Income Tax.*—(1) On the gross premium income of all companies:—

Premium income less than \$50,000..	1/2%	thereof
" " \$50,000, but less than \$100,000..	1 1/4%	"
" " \$100,000, but less than \$150,000..	1 1/2%	"
" " \$150,000, but less than \$200,000..	1 3/4%	"
" " \$200,000 or more..	2%	"

(The above premium income taxes are reduced by amounts paid under the provisions of the Manitoba Insurance Act.)

(2) On the income of life insurance companies from investments within the province:—If the amount loaned on policies or loaned or invested on mortgages, stocks or bonds exceeds \$25,000 the gross income therefrom is taxed ¼% thereof.

*Tax for Fire Commissioner's Office.*—One-third of one per cent. of gross premiums of fire companies.

#### By Municipalities—

No special taxes are charged by municipalities, except by the town of Virden.

### NEW BRUNSWICK.

#### By the Province—

The taxes imposed by the Province may be conveniently classed according to the nature of the business transacted and are as follows:—

(a) *Fire Insurance Companies.*—A tax on premium income of 1 per cent. thereof together with an additional sum of \$100.

(b) *Life Insurance Companies.*—An annual tax of \$250.

(c) *Accident and Guarantee Companies.*—A tax on premium income of ½ per cent. thereof together with an additional sum of \$25.

#### By Municipalities—

Information wanting.

### NOVA SCOTIA.

#### By the Province—

No fees are charged for registration or for filing of documents.

*Income Tax.*—The gross premium income of life insurance companies is taxed to the extent of 1 ¼% thereof; other insurance companies 1% thereof. There is no tax on income from other sources.

#### By Municipalities—

No special taxes are imposed by municipalities. *City Taxes.*—The city of Halifax imposes taxes annually as follows:—each company doing life, fire, marine business, \$200; accident or guarantee insurance, \$50; plate glass, \$25. Information in regard to other cities wanting.

### ONTARIO.

#### By the Province—

(a) *Registration and filing of documents.*—Application fee, \$5; filing power of attorney, \$5; registration, \$150.

(b) *Income Tax.*—Annual tax under the Corporations Tax Act, 1914.—Every insurance company shall pay a tax of \$30,000 subject to reduction in the discretion of the Provincial Treasurer. If any country or state imposes taxes or fees which have the effect of discriminating against any insurance

(Continued on page 737.)

## The Trust and Loan Co.

OF CANADA

Capital Subscribed. . . . \$14,600,000.00  
 Paid-up Capital. . . . 2,920,000.00  
 Reserve Funds. . . . 2,785,996.38

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

**Safety Deposit Vault**

Administrator Receiver Executor  
 Liquidator Guardian Assignee  
 Trustee Custodian

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

Terms exceptionally moderate.  
 Correspondence invited.

**B. HAL. BROWN, President and Gen. Manager**

—Policies Providing—

## GUARANTEED ANNUITIES, PAYABLE MONTHLY

A policy that secures to the beneficiary a definite income payable in monthly instalments throughout life is the ideal life assurance contract. Such an income is guaranteed for twenty years under Mutual-Life-of-Canada contracts issued on the Life, Limited Payment Life and Endowment Plans. The income will be increased by an interest dividend during the twenty years of guaranteed payments. Write for our booklet—"Policies Providing Guaranteed Annuities Payable Monthly." Full particulars of any desired plan may be secured by giving age of the prospective beneficiary as well as your own

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO.

Assurances \$100,046,361 : 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.

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

HON. SIR LOMER GOVIN,  
 K.O.M.G.  
 C. B. HOMER  
 MAJOR HERBERT MOLSON, M.C.  
 LORD SHAUGHNESSY, K.C.V.O.  
 SIR FREDERICK  
 WILLIAMS-TAYLOR.

A. E. HOLT, Manager

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

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

## WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE  
 AND INLAND MARINE INSURANCE

ASSETS over \$5,000,000.00

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

DIRECTORS

W. R. BROCK, President

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

SIR JOHN AIRD Z. A. LASH, K.C., LL.D.  
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW  
 ALFRED COOPER LL. 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. STEWART, Special Agent, 15 Wellington St. East,  
 TORONTO, Ont.  
 R. LONG, Special Agent, P. O. Box 307, CALGARY, Alberta.



# THE NORTHERN ASSURANCE COMPANY LIMITED

Established 1836

THE EIGHTY-FIRST ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen on Wednesday, May 2, 1917, when the Directors' Report was presented.

## FIRE DEPARTMENT

THE PREMIUMS received last year amounted to **\$7,177,600** showing an increase of **\$568,455** in comparison with those of the previous year.

THE LOSSES amounted to **\$3,607,045**, or 50.3 per cent of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to **\$2,682,285**, or 37.4 per cent. of the premiums.

## FIRE REVENUE 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;">\$3,297,890</td> <td></td> </tr> <tr> <td>Additional Reserve.....</td> <td style="text-align: right;">6,000,000</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$9,297,890</td> <td></td> </tr> <tr> <td>Premiums.....</td> <td style="text-align: right;">7,177,600</td> <td></td> </tr> <tr> <td>Interest, dividends and rents....</td> <td style="text-align: right;">\$441,225</td> <td></td> </tr> <tr> <td>Less Income Tax thereon.....</td> <td style="text-align: right;">42,670</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">398,555</td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 3px double black;"><b>\$16,874,045</b></td> </tr> </table>	Amount of Fire Insurance Fund at the beginning of the year viz.:—Reserve for unexpired Risks.....	\$3,297,890		Additional Reserve.....	6,000,000			\$9,297,890		Premiums.....	7,177,600		Interest, dividends and rents....	\$441,225		Less Income Tax thereon.....	42,670			398,555				<b>\$16,874,045</b>	<table border="0" style="width: 100%;"> <tr> <td>Claims under Policies paid and outstanding..</td> <td style="text-align: right;">\$3,607,045</td> </tr> <tr> <td>Commission.....</td> <td style="text-align: right;">1,054,600</td> </tr> <tr> <td>Expenses of Management.....</td> <td style="text-align: right;">1,610,650</td> </tr> <tr> <td>Contributions to Fire Brigades.....</td> <td style="text-align: right;">17,035</td> </tr> <tr> <td>Transferred to Profit and Loss account—</td> <td></td> </tr> <tr> <td>  Profit for the year.....</td> <td style="text-align: right;">\$597,360</td> </tr> <tr> <td>  Interest.....</td> <td style="text-align: right;">398,555</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">995,915</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 50 per cent. of Premium Income for the year.....</td> <td style="text-align: right;">\$3,588,800</td> </tr> <tr> <td>  Additional Reserve.....</td> <td style="text-align: right;">6,000,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><b>\$9,588,800</b></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 3px double black;"><b>\$16,874,045</b></td> </tr> </table>	Claims under Policies paid and outstanding..	\$3,607,045	Commission.....	1,054,600	Expenses of Management.....	1,610,650	Contributions to Fire Brigades.....	17,035	Transferred to Profit and Loss account—		Profit for the year.....	\$597,360	Interest.....	398,555		995,915	Amount of Fire Insurance Fund at the end of the year, viz.:—		Reserve for unexpired Risks, being 50 per cent. of Premium Income for the year.....	\$3,588,800	Additional Reserve.....	6,000,000		<b>\$9,588,800</b>			<b>\$16,874,045</b>
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		<b>\$16,874,045</b>																																																		

## TOTAL FUNDS OF THE COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital (subscribed \$15,000,000) paid up.....	\$ 1,500,000
Fire Reserve Fund and Unearned Premium Reserve.....	9,588,800
Life and Annuity Funds.....	24,708,435
Endowment and Capital Redemption Fund.....	627,490
Employers' Liability and Accident Fund.....	1,081,610
Staff Funds.....	927,375
Profit and Loss Balance.....	1,156,235
	<b>\$39,589,945</b>

(\$5 taken as equivalent of £1 sterling.)

**HEAD OFFICE FOR CANADA - - - MONTREAL**  
G. E. MOBERLY, Manager.

## COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general insurance company in the world  
(As at 31st December 1916)

Capital Fully Subscribed . . . . .	\$14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds, . . . . .	76,591,535
Total Annual Income exceeds . . . . .	51,000,000
Total Funds exceed . . . . .	151,500,000
Total Fire Losses Paid . . . . .	193,774,045
Deposit with Dominion Government . . . . .	1,245,467

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 1916.)

Capital Fully Paid . . . . .	\$1,000,000
Fire Premiums 1916, Net . . . . .	\$2,566,130
Interest, Net . . . . .	144,290
Total Income . . . . .	\$2,710,420
Funds . . . . .	\$5,248,690
Deposit with Dominion Gov't . . . . .	\$276,900

*N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$151,500,000*

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908  
Capital Stock Subscribed . . . . . **\$500,000.00**  
Capital Stock Paid up . . . . . **\$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  
R. E. RICHARDS W. A. T. SWRATMAN N. T. HILLARY  
Head Office - - - WINNIPEG, MAN.  
Agents Required at Unrepresented Points

ESTABLISHED 1809  
Total Funds Exceed **\$109,798,258.00**  
Canadian Investments Over **\$9,000,000.00**

**FIRE AND LIFE**  
**North British and Mercantile**  
INSURANCE COMPANY

DIRECTORS  
WM. MCMASTER Esq. G. N. MONCEL, Esq.  
E. L. PHASE, 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 LONDON MUTUAL FIRE**  
INSURANCE COMPANY

Established 1859  
Assets - - - - - \$718,602.76  
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

### PROVINCIAL TAXATION OF INSURANCE COMPANIES.

(Continued from page 733)

companies organized under the laws of Canada or Ontario, having their principal office in Ontario, then any company organized under the laws of any such country or state may be required to pay additional taxes and fees in Ontario but not exceeding the taxes and fees required by such country or state from insurance companies organized under the laws of Canada or Ontario.

(c) Tax on insurance agents, \$3.

**Tax for Fire Marshal's office:**—One-third of one per cent. of gross premiums of fire companies. Insured in unlicensed or unregistered companies have to pay one per cent. upon the gross amount of loss claimed upon or paid. Unexpended balances are to be carried forward and the following assessments upon the companies correspondingly reduced.

**By Municipalities—**

These taxes vary with the amount of assessment required by the municipality.

PRINCE EDWARD ISLAND.

**By the Province—**

Extra provincial insurance companies pay an annual tax depending on the class of business as follows, namely: Life insurance, \$25; fire insurance, \$150; accident, \$50; guarantee, \$10; and accident and guarantee, \$60. An additional war-tax of one-third the annual tax is required.

**By Cities and Towns—**

The city of Charlottetown imposes an annual tax as follows: Life, \$100; fire, \$75; guarantee and accident, \$25; and plate glass, \$10.

The town of Summerside imposes an annual tax as follows: Life insurance companies, \$25; fire insurance companies, \$10; accident, \$10; marine, \$10; plate glass, \$5.

Information in regard to other towns wanting.

QUEBEC.

**By the Province—**

(a) **Registration and filing of documents.**—Application for registry, \$5; filing of charter, \$1; filing of power of attorney, \$5; certificate of registry, \$150 annually.

(b) **Income Tax.**—The premium income of life insurance companies, 1¼ per cent. thereof but not less than \$400; all other companies, 1 per cent. but not less than \$250.

(c) **Fire Prevention Tax.**—Fire companies are taxed ¼ of 1 per cent. of gross premiums or assessments, in addition to the income tax above.

Income other than premium income is not taxed.

(d) **Agents' Fees.**—Industrial, life or funeral insurance, \$2; for all other classes of insurance, in cities, \$10, elsewhere, \$5.

**By Municipalities—**

Municipalities have the power in their charters to impose taxes on insurance companies, but there is no statute establishing uniformity of such taxation. Montreal imposes a one per cent. straight tax upon fire premiums with a minimum tax of \$200. The fire companies are also assessed *pro rata* for two-thirds of the cost of the Montreal Fire Commissioners' office.

SASKATCHEWAN.

**By the Province—**

The registration fee is the same for all insurance

companies and depends on the amount of nominal capital as follows, namely:—

For a nominal capital of \$20,000 or less.....\$40

For every \$5,000 or part thereof in excess of the first \$20,000 up to \$100,000..... 5

For every \$10,000 or part thereof after the first \$100,000 up to \$500,000..... 3

For every \$100,000 or part thereof after the first \$500,000 up to \$1,000,000..... 20

For registering change of name..... 5

For renewal of license..... 10

**Income Taxes.**—Every insurance company is required to pay a tax of 1 per cent. on premium income. If a company has more than \$50,000 invested in the province an additional tax of forty cents per \$1,000 so invested is required. Money lent upon municipal or school bonds or debentures or upon the bonds or debentures of any local or public authority in Saskatchewan is not, for the purpose of taxation, deemed to be money invested in Saskatchewan.

**Annual Fees.**—Companies with a capital:—

Not exceeding \$25,000.....\$10

\$25,000 to \$50,000..... 20

\$50,000 to \$100,000..... 40

\$100,000 to \$500,000..... 50

\$500,000 and upwards..... 75

**License Fees.**—If the authorised capital does not exceed \$50,000, \$5; otherwise, \$10.

**Tax for Fire Commissioner's Office:**—One-third of one per cent. of fire companies' premiums, less return premiums and cancellations. Those insuring with unlicensed companies have to pay the same tax. Unexpended balances are to be carried forward, and the following assessments upon the companies correspondingly reduced.

### A FURTHER EXAMPLE OF STATE FUND INSURANCE.

One of the disadvantages of a State Fund system of workmen's compensation has been brought home to the lumbermen of the State of Washington by the notification they have received from the State Industrial Commission, that, on account of a deficit of about \$100,000 in their class fund, they will be required to pay an assessment monthly until the deficit has been made good. And when this has been done they may be confronted with a new deficit. This uncertainty as to the cost of their State Fund insurance is annoying to its subscribers, may possibly cause them financial embarrassment, makes the cost of their output uncertain and tends to increase unduly the cost of the product to the consumer. Also, if the industry in which they are engaged is pursued in the state only to a limited extent, the business is not sufficiently large to give an average loss experience and the subscribers to the State Fund are not protecting themselves by insurance but are simply gambling. So, even if a State Fund is honestly and efficiently managed—and scandals in the history of the Washington State Fund itself show that such honesty and efficiency of management are not to be counted upon with any certainty—it can never be made so ideally perfect as to justify the withholding from employers of alternative forms of protection, which offer them the advantages of insurance at a definite cost, and whose financial condition guarantees that injured workmen will receive all the compensation to which they are entitled.—*Boston Standard.*



## THE EMPLOYERS' Liability Assurance Corporation, Limited

of LONDON, England.

*Transacts:*

**AUTOMOBILE INSURANCE**  
covering ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT  
and TRANSPORTATION  
**PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT**  
**ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS**  
and **FIRE INSURANCE**

Offices: { Temple Building : TORONTO, ONT.  
Lewis Building : MONTREAL, QUE.

CHARLES W. I. WOODLAND,  
*General Manager for Canada and Newfoundland.*  
JOHN JENKINS, *Fire Manager.*

APPLICATIONS FOR AGENCIES INVITED

Canadian  
Government  
Deposit

**\$1,342,455.00**

*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, Liability, Teams,  
Automobile, Guarantee 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, Manager.



Founded 1871

## AUTOMOBILE INSURANCE

A Comprehensive Policy covering  
ACCIDENT, PROPERTY DAMAGE, COLLISION,  
FIRE, THEFT and TRANSPORTATION is what the  
public demands.

The "OCEAN" can meet these requirements under one contract.

Branch Office, MERCHANTS BANK BUILDING, MONTREAL

ARTHUR JAMES,  
Superintendent.

H. GORDON WARING,  
Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO.

CHARLES H. NEELY, General Manager.

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The OLDEST and  
STRONGEST CANADIAN  
CASUALTY COMPANY

ACCIDENT  
BURGLARY  
GUARANTEE BONDS

TRANSACTS:

SICKNESS      PLATE GLASS  
AUTOMOBILE INSURANCE  
FIRE INSURANCE

E. ROBERTS, Manager,  
701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager  
TORONTO

Branches: WINNIPEG      CALGARY      VANCOUVER

**THE UNION OF PARIS.**

It is satisfactory to find this old-established French fire company reporting favorable figures for 1916, notwithstanding the heavy handicap to its operations involved by the war. The Company, in fact, improved its position very materially last year, there being a growth in premium income over 1915 of \$350,257 to \$5,630,376, while the fire reserve funds were increased by \$627,000 to \$5,539,000. Such a showing is one more link in the long chain of evidence of the invincible vitality and untiring resiliency of the great country where the Union of Paris has its home. The Company is to be congratulated upon its showing.

The Union reports that 27 of the head-office employees in Paris have been killed in action, 61 wounded, and four are missing. Thirty-three have been mentioned in dispatches, three have received the Military Medal for bravery and another, the Cross of the Legion of Honour. As previously mentioned, the Canadian manager, Mr. Maurice Ferrand, is now in New York in connection with the purchasing commission of the French military authorities and has been on active service for over twenty months.

**THE CALL IS TO YOU.**

Is Canada showing the sacrifice and self-denial of its men at the front. The war will soon enter upon its fourth year. The financial obligations of the Allies increase every day. It is estimated that Canada will spend over \$600,000,000 this year. The National debt has been increased by half a billion. The situation is one that demands rigid exercise of economy by every man and woman in the Dominion. Without that economy the Canadian armies cannot be maintained properly. Financial mobilization is imperative. By saving your money and investing in War Savings Certificates you give your dollars to the nation and help to win the war. Have you given yours? Are you in the financial line which is essential to the support of the firing line?

A cable reports that on the London Stock Exchange there has lately been an insistent gain in insurance shares in consequence of expectations of further development of the amalgamative policy and the probability of the companies reaping a substantial benefit from widespread public protection against various war risks. The rate against a fatal result from aerial bombardment, which commenced at £1 to insure £1,000, has been increased to £2 by most companies.

**LIFE INSURANCE DISTRIBUTIONS.**

Distributions by life insurance organizations in the United States and Canada amounted to \$758,000,000 in 1916, as computed by the Insurance Press. This amount exceeded by \$25,000,000 the amount computed for 1915. Under the policies of level-premium companies and the certificates of life insurance organisations on the assessment basis, the payments in the two countries for death claims, matured endowments and other benefits amounted to \$476,900,000. For premium savings, for the cash value of policies that were surrendered, for annuities, and to beneficiaries under policies issued in foreign countries the regular companies of the United States and Canada paid amounts, estimated in part, that aggregated \$281,600,000.

According to the Insurance Press, \$2,775,000 was paid in Montreal and Westmount last year, \$1,350,000 in Toronto, \$655,000 in Winnipeg, \$480,000 in Vancouver, \$350,000 in Hamilton, \$275,000 in Ottawa, \$234,000 in Quebec, \$253,000 in St. John, N.E. \$181,000 in Halifax, \$146,000 in Edmonton, \$107,000 in Calgary, \$120,000 in Yarmouth, N.S., and \$110,000 in Kingston, Ont.

**WANTED.**

Insurance CLERK wanted for Insurance Broker's Office. Some experience in insurance and slight knowledge of stenography required. Excellent opportunity for the right man. One rejected for overseas preferred. Apply immediately stating age, experience, and salary expected, to

CLERK,  
c/o The Chronicle,  
MONTREAL.

**AGENT WANTED.**

A Strong Non-Tariff Company, desiring to enter Montreal, seeks a LOCAL AGENT, who can command a good class of business. Highest Commission paid. Only a well established man need apply. Address,

AGENT,  
P. O. Box 1502,  
MONTREAL.

# 410 TONS OF GOLD HAVE BEEN PAID TO POLICYHOLDERS BY Insurance Company of NORTH AMERICA

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

WE MAINTAIN A DEPARTMENT TO ASSIST AGENTS IN SECURING LOCAL RISKS CONTROLLED OUTSIDE. IF THERE ARE ANY SUCH RISKS IN YOUR FIELD, WRITE US ABOUT THEM. WE MAY BE ABLE TO HELP YOU. IT IS WORTH TRYING.

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



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY  
LIMITED

**ONTARIO AND NORTH WEST BRANCH**  
14 Richmond Street, East, TORONTO

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



**LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT**

**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. C. J. Doherty  
G. M. Bosworth, Esq. } Hon. Alphonse Racine,  
Alex. L. MacLaurin, Esq. } Canadian Manager,  
P. M. WICKHAM, Montreal

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

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

Head Office for Canada  
Royal Exchange Building  
MONTREAL

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

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

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

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

**CAPITAL, \$4,000,000.00**  
**SURPLUS TO POLICY HOLDERS . 11,030,378.43**  
**ASSETS 23,589,465.34**  
**LOSSES PAID EXCEED . 183,224,309.15**

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

**The LIFE AGENTS MANUAL**  
THE CHRONICLE - MONTREAL

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

<b>PAID UP CAPITAL . . . . .</b>	<b>\$250,000.00</b>	<b>SUBSCRIBED CAPITAL . . . . .</b>	<b>\$2,000,000</b>
<b>TOTAL FUNDS . . . . .</b>	<b>1,225,758.38</b>	<b>TOTAL FUNDS . . . . .</b>	<b>7,491,390</b>
<b>SURPLUS AND RESERVES . . . . .</b>	<b>765,305.14</b>	<b>NET SURPLUS . . . . .</b>	<b>1,857,150</b>

**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**

**HEAD OFFICE FOR CANADA** . . . . . **MONTREAL.**

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

**GETTING THE RIGHT PERSPECTIVE.**

"A man taking up the life insurance business expects to sell life insurance," says Mr. J. E. Kavanagh, recently the Canadian Superintendent of Agencies of the Metropolitan, and now a vice-president of that Company. "He starts out to show a good line of policies at a reasonable price. He starts out with the very best intentions; full of enthusiasm; knows his goods are all right; knows the prices are all right; knows his company is all right. Often by noon of the first day his experiences tend to make him feel like 'closing up shop.'"

"Every man found is 'Already insured,' 'Too busy to talk life insurance' or 'Does not believe in life insurance,' etc. He is disposed to say to himself, 'What's the use? The town is over-insured. There are too many insurance agents here now. I should have gotten in this business long ago. It is too late now. I will try something else.'"

"An agent who has experiences of this kind, and who thinks this way, is brought to this frame of mind because he has not had the proper perspective as to the business in which he is about to enter. Let him once thoroughly understand that he must show his policies to many in order to get some to have a look, and that of all those who have a look, only a limited proportion will get so enthusiastic that they will have the policy in their head so firmly that they will want it in their pockets or in their desks.

"If the agent starts out with some such perspective as that, he will not be readily discouraged; he will not start out to do the last thing first. The last thing for him to do is to get the application and deliver the policy. The first thing for him to do is to get a man who will listen to him, and then it will be necessary for him to have something interesting to say to that man; otherwise, he will not listen long."

The policyholder confides in the good faith of the agent who insures him. He places with him his "good money"—often hard earned. All that the agent says of his company and his contract the prospect implicitly believes. Thus the agent places himself under a moral obligation to his client and should not fail to make good.—*Mutual Life of Canada.*

**TRAFFIC RETURNS.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1915	1916	1917	Increase
June 30	\$41,261,000	\$61,252,000	\$69,575,000	\$8,323,000
Week ending	1915	1916	1917	Increase
July 7,	1,666,000	2,616,000	3,101,000	485,000
14,	1,635,000	2,738,000	2,867,000	129,000

**GRAND TRUNK RAILWAY.**

Year to date	1915	1916	1917	Increase
June 30,	\$23,174,746	\$27,271,848	\$39,501,564	3,229,716
Week ending	1915	1916	1917	Increase
July 7,	990,278	1,155,029	1,297,003	141,974
14,	989,629	1,211,393	1,379,293	167,900

**CANADIAN NORTHERN RAILWAY.**

Year to date	1915	1916	1917	Increase
June 30,	\$10,390,000	\$16,073,400	\$19,613,200	\$3,539,800
Week ending	1915	1916	1917	Increase
July 7,	429,400	885,100	902,300	17,200
14,	449,700	874,900	935,600	60,700

**WHAT UNAUTHORIZED INSURANCE MEANS.**

Accepting insurance through local agents has always been the established policy of insurance companies. The system has many advantages to the patrons of the companies. It is right in principle, as thus the company is represented by a citizen who can assist the assured in many ways. It is a frank and open way of doing business. It is the way the laws of all the States require it to be done. Since no one has yet invented another system that is satisfactory or efficient so far as the general public is concerned, we would as well recognize it as the best that can be done. The fire insurance business can no more be conducted by mail and without local representatives than can commercial banking. The very nature of the business necessitates personal interviews and reciprocal confidence. The reputable companies necessarily appoint local agents. When a citizen takes out insurance in a company that has no local agent he is gambling; and the cards are usually stacked against him. If the company were honest, and could meet the very reasonable requirements of our law, it would have all to gain and nothing to lose by doing business openly and lawfully. Therefore, mail order insurance is often cheap when you get it, but very expensive when you have a loss. As somebody expressed it—"the cheaper it is the more it costs."—*Tennessee Insurance Commissioner.*

**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 5.00 p.m.  
10 " " 5.50 " " 8.00 " | 20 " " 8.00 p.m. to 12.10 a.m.  
10 " " 8.00 " " 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 12.30 a.m.  
15 " " 4.30 p.m. | 7.30 p.m. | Car from St. Vincent to St. Denis 1.10 a.m.  
20 " " 7.30 " " 8.30 p.m.

**Cartierville:**

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

**Mountain :**

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

**Bout de l'Île:**

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

**Tetraulville:**

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.  
10 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.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

HEAD OFFICE: TORONTO

Old Reliable Progressive  
Assets over - - \$2,750,000.00  
Losses paid since organization  
over - - \$41,000,000.00

### DIRECTORS:

W. R. BROCK, President.	
W. B. MEIKLE, Vice-President	
SIR JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
Montreal	LT. COL. THE HON. FREDERIC
ALFRED COOPER, London, Eng.	NICHOLS
H. C. COX	BRIG.-GEN. SIR HENRY PEL-
E. HAY	SAYT, C.V.O.
JOHN HOBKIN, K.C., LL.D.	E. A. ROBERT, Montreal
D. B. HANNA	E. R. WOOD.

W. B. MEIKLE,	JOHN SIME	E. F. GARROW
Gen. Manager	Asst. Gen. Manager	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**

Established 1828 Head Office: PARIS, France.

Capital fully subscribed	\$ 2,000,000.00
25 p. c. paid-up	
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss account	111,521.46
Net Premiums in 1916	5,630,376.43
Total Losses paid to 31 Dec., 1916	100,942,000.00

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.

R. MacD. Paterson,	} Joint Managers
J. B. Paterson,	

**Agents Wanted**

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON  
& BARCOM,  
Toronto, Ont.  
ORLER, HAMMOND & NANTON,  
Winnipeg, Man.  
ALFRED J. HELL & Co.  
Halifax, N.S.

JOHN WM. MOLSON  
& ROBERT Y. HUNTER  
Montreal, Que.  
WHITE & CALKIN  
St. John, N.B.  
ATY & SONS, LTD.,  
St. John's, 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,	79,656,734
Deposited with Dominion Gov't,	391,883
Invested Assets in Canada,	7,695,338

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

JAMES H. BREWSTER, Manager

ESINHART & EVANS, Resident Agents	Montreal
MEDLAND & SON	Toronto
ALLAN KILLAM & McKAY, LTD.	Winnipeg