

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, OCTOBER 13, 1916.

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STEPS FORWARD.

An acute observer remarked the other day upon the similarity of developments under war conditions in both England and Canada. Industrial and economic phenomena which have made their appearance in England as a result of the war, have later developed in Canada in strikingly similar form. Initial periods of industrial depression followed by great activity in consequence of the demands for munitions and supplies, the first rush of enthusiastic volunteers to the Colours and the subsequent necessity for more systematic methods of recruiting, shortage of necessary labor and an enormous rise in the cost of living are cases in point of war developments common to the mother country and Canada. The parallel now appears to be in a fair way to continuance, through the adoption in Canada of means of mobilising small savings to meet war expenditures and possibly, the employment of women in various tasks similar to those which the women of England have taken up in order that more men may be released for active service. It is not clear that the parallel will be further continued by the eventual adoption in Canada of some form of conscription. Even the most earnest advocates of this measure must realise the difficulties inherent in the application of it—and not in one province only—owing to the cosmopolitan character of our population—difficulties from which Great Britain, Australia and New Zealand, with populations more homogenous in type, are free.

* * *

At all events we are getting on. The progress in the marshalling of all our resources for the prosecution of the war, may appear slow enough to some of the enthusiasts, but it is in the right direction. The announcement made the other day by the Minister of Finance that active steps are to be taken to catch hold of small savings for war purposes and also to arrange for issues of Dominion Treasury debenture stock somewhat similar in form to the British Exchequer Bonds, indicates that two significant moves forward in our war financing are in process of arrangement. Both these measures are important, the one as tapping resources for war purposes which have hitherto not been touched, except indirectly; the other as conserving

resources for the Dominion Government's use which are otherwise apt to drift into investments beyond Canada's bounds. That small savings can be successfully tapped for war purposes is shown by Great Britain's experience. There more than \$420 millions had been raised from small savings for war purposes up to September 1st last. There is no reason why proportionately Canada should not do as well as this, provided that the thing is gone about in the right way. It will be of little use to authorise investments of small sums in war securities and then expect the scheme to work itself. A persevering campaign of education will be necessary. The war savings campaigns which have been carried on in Great Britain are the subject of considerable caustic comment from time to time, but the fact remains that they have been the means of raising directly and indirectly very large amounts of funds for the carrying on of the war, a fair proportion of which, it is safe to state, would have been otherwise wasted in some form or other of undesirable expenditure. The same activity will be necessary in the Dominion if any pronounced success is to attend the step now announced. Thousands of folk have got to be educated up to the point of seeing that they can perform a patriotic duty and incidentally do themselves much good by carefully saving as much as they are able and by lending it to the Dominion Government for the prosecution of Canada's share in the war. Such an educative campaign calls for the whole-hearted co-operation of many sections of the community in order to bring it to a successful issue.

* * *

The new Dominion Treasury debenture stock, the terms of which are likely to be announced in a few days, should find a ready sale among the insurance companies and other large investors who will be glad to utilise available funds at an attractive rate of interest. This debenture stock, it is stated, is likely to take the form of a 5 per cent. 3-year security issued at par. It is possible also that these issues will attract a fair amount of American capital. The two new steps announced by the Minister of Finance are to be heartily welcomed as tending to the more effective mobilisation of Canadian resources for war purposes.



BANK OF MONTREAL

ESTABLISHED 1817

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

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Head Office: MONTREAL

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Assistant General Manager—A. D. Braithwaite.

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Savings Department connected with each Canadian Branch and interest allowed at current rates.
 Collections at all points throughout the world undertaken at favourable rates.

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NEW YORK: 64 Wall Street
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 J. T. MOLINEUX,
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SPOKANE, Washington.

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

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*

JOHN AIRD, *General Manager.*

H. V. F. JONES, *Assistant General Manager.*

Branches of the Bank in Canada are distributed geographically as follows.

Alberta - - - - 51	Ontario - - - - 88
British Columbia - - - 42	Prince Edward Island 5
Manitoba - - - - 23	Quebec - - - - 81
New Brunswick - - - 4	Saskatchewan - - 59
Nova Scotia - - - 13	Yukon Territory - 2

Branches and Agencies of the Bank outside Canada:

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Collections effected promptly and at Reasonable Rates.

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

Branches in 96 of the leading Cities and Towns in Canada.

Agents and Correspondents in leading Cities of the United States and in Foreign Countries throughout the World.

EDWARD C. PRATT, *General Manager.*

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, OCTOBER 13, 1916

THE AUGUST BANK STATEMENT.

The feature of the August bank statement, the leading figures of which were given in our last issue, is the large increase in deposits by the public. Demand deposits increased during August by \$11,359,087 to \$443,317,275 and notice deposits by \$17,410,768 to \$806,774,687. The gain in public deposits during August thus approached \$28,000,000. Their gain during the last year is over \$223,000,000. Under such circumstances the oversubscription of the recent war loan can be readily understood.

The falling off in deposits abroad to the extent of over \$30,000,000 and a coincident decline of \$5,741,000 in call loans abroad is probably largely accounted for by the repayment of the Dominion's one-year notes which were floated in New York last year and became due on August 1st. The funds to meet these and other obligations, it will be remembered, were provided by the \$75,000,000 loan floated in New York in the early part of this year, those funds largely swelling the banks' foreign deposits and call loans abroad pending their disbursement. The effect of this repayment transaction is slightly to reduce the banks' liabilities and assets in comparison with July. The result, however, in this connection is trifling owing to the rise in public deposits and the granting of new temporary credits by the banks to the Dominion Government, presumably pending the receipt of the proceeds of the recently floated War Loan. The results of this temporary financing are seen in a rise during August of over \$12,000,000 in the Dominion and provincial securities held by the banks, the total of their security holdings now reaching a new high level of \$253,657,061 or more than double their amount at the end of August, 1915.

Canadian loans and discounts show a slight decrease from their July level—an indication that

repayments of bank loans are more than keeping pace with new demands. Circulation also shows a slight recession in comparison with July, but it will be noticed, is over \$23,000,000 higher than at the corresponding date of 1915. Last year there was an expansion in the note circulation between August 31 and November 30, of some \$24,500,000. If a similar expansion were seen this year, by the end of next month the banks' circulation would be up to nearly \$150,000,000. Possibly, however, this year's crops may result in a smaller demand for currency than last year and the more active redemption of the large supply of notes now outstanding may tend to keep down the fall expansion in circulation.

The banks' reserves naturally continue at a high level. Against circulation and deposits of all kinds, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, net bank balances abroad and foreign call loans were in a proportion at the end of August of 30.6 per cent. The end of July proportion was 31.3 per cent.

ROYAL BANK TO ABSORB QUEBEC BANK.

Official announcement was made yesterday afternoon that arrangements have been completed for the absorption by the Royal Bank of the Quebec Bank. The deal now awaits the sanction of the Quebec Bank shareholders which will doubtless be given as the arrangement is strongly and unambiguously recommended by the directors. It is understood that the Minister of Finance has taken no objection to the negotiations.

Under the terms of the agreement the shareholders of the Quebec Bank for every three shares of Quebec Bank stock will receive one share of Royal Bank stock, plus \$75 in cash. Fractional shares of Royal Bank of Canada stock will be paid for in cash at the rate of \$225 per share. Three directors of the Quebec Bank will be added to the Board of the Royal Bank.

The Quebec Bank is the second oldest banking institution in Canada, dating from 1818, but probably for lack of aggressive management, it has never been able to make the vigorous headway that has marked a number of Canadian banking institutions established many years subsequent to it. The latest bank return shows that the assets at August 31st were \$22,250,937. Paid-up capital is \$2,735,000 and reserve \$1,000,000, deposits amounting to \$15,608,665.

The energetic character of the management of the Royal Bank is well-known. It has been developed rapidly in recent years, its assets at August 31st last being \$238,411,224. Paid-up capital is \$11,987,070, rest \$12,560,000, and total deposits \$190,812,254.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

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J. H. Brodie	Frederic Lubbock
J. H. Mayne Campbell	C. W. Tomkinson
E. A. Hoare	G. D. Whatman

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

Advisory Committee in Montreal:

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

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of
the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants' Bank

of Canada

Head Office - MONTREAL

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

BOARD OF DIRECTORS:

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A GENERAL BANKING BUSINESS TRANSACTED

206 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,
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Drafts, Money Orders and
Letters of Credit issued
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Dealers in Government
and Municipal Securities.
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Interest Credited Half-
yearly at Current Rates.
General Banking Business
Transacted.

126 BRANCHES IN CANADA

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, AUGUST, 1916.

(Compiled by The Chronicle.)

	Aug. 31, 1916.	July 31, 1916.	Aug. 31, 1915.	Month's Movement, 1916.	Month's Movement, 1915.	Year's Movement.
Assets.						
Specie.....	\$ 65,962,079	\$ 65,694,805	\$ 61,554,507	+\$ 267,274	-\$ 120,045	+\$ 4,407,572
Dominion Notes.....	137,913,307	140,574,483	129,715,955	- 2,661,176	- 77,722	+ 8,197,352
Deposit in Central Gold Reserve	20,860,000	19,010,000	6,550,000	+ 1,850,000	+ 200,000	+ 14,310,000
Notes of other Banks.....	13,777,065	16,088,346	12,315,593	- 2,311,281	- 30,463	+ 1,461,472
Cheques on other Banks.....	55,545,070	60,333,205	36,215,352	- 4,788,135	+ 1,264,890	+ 19,329,718
Deposit to secure Note issues.....	6,849,627	6,850,316	6,762,749	- 689	-	+ 86,878
Deposits with and balances due other Banks in Canada.....	7,933,717	8,156,880	4,790,130	- 223,163	+ 1,144,323	+ 3,143,587
Due from Banks, etc., in U.K.....	23,582,600	20,497,843	23,964,024	+ 3,084,757	+ 2,973,388	- 381,424
Due from Banks, etc., elsewhere.....	66,309,539	73,763,068	49,990,466	- 7,453,529	+ 12,981,390	+ 16,319,073
Dom. and Prov. Securities.....	33,580,875	21,375,086	14,099,773	+ 12,205,789	+ 2,442,060	+ 19,481,102
Can. Mun. For. Pub. Securities.....	153,319,333	148,916,278	34,955,836	+ 4,403,055	+ 3,445,473	+ 124,363,497
Rlwy. & other Bonds & Stocks	66,756,853	68,609,064	76,153,820	+ 1,852,211	- 388,749	- 9,306,967
Total Securities held.....	253,657,061	238,900,428	125,209,429	+ 14,756,633	+ 5,498,784	+ 128,447,632
Call Loans in Canada.....	86,351,216	87,355,648	71,855,565	+ 1,004,432	+ 687,332	+ 14,495,651
Call Loans outside Canada.....	171,380,353	177,121,733	120,607,677	- 5,741,380	+ 2,786,503	+ 50,772,676
Total Call and Short Loans.....	257,731,569	264,477,381	192,463,242	- 6,745,812	+ 3,473,835	+ 65,268,327
Current Loans and Discounts in Canada.....	739,938,513	740,040,741	758,342,735	- 102,228	- 6,782	- 18,404,222
Current Loans and Discounts outside.....	66,556,371	62,356,259	44,968,445	+ 4,200,112	+ 3,183,812	+ 21,587,926
Total Current Loans & Discounts	806,494,884	802,397,000	803,311,180	+ 4,097,884	+ 3,177,030	+ 3,183,704
Loans to Dominion Government.....	8,337,992	5,000,000	5,000,000	+ 3,337,992	+ 5,000,000	+ 3,377,992
Loans to Provincial Governments	1,088,738	1,079,745	4,436,568	+ 8,973	+ 359,989	+ 3,349,830
Loans to Cities, Towns, etc.....	39,882,811	42,385,096	46,020,730	- 2,502,285	+ 1,991,284	- 6,137,919
Bank Premises.....	49,590,220	49,479,938	47,820,895	+ 110,282	+ 139,138	+ 1,769,325
TOTAL ASSETS.....	1,840,895,799	1,841,266,589	1,585,338,230	- 370,790	+ 26,467,951	+244,442,431
Liabilities.						
Notes in Circulation.....	\$ 122,656,083	\$ 123,530,451	\$ 99,610,962	-\$ 874,368	-\$ 801,462	+\$23,045,121
Due to Dominion Government.....	11,149,230	8,385,731	13,436,298	+ 2,763,499	+ 7,018,256	- 2,287,068
Due to Provincial Governments.....	24,869,532	26,878,397	26,638,045	- 2,008,865	- 3,957,252	- 1,768,513
Deposits in Canada, payable on demand.....	443,317,275	431,958,188	334,022,174	+ 11,359,087	- 6,928,041	+ 109,295,101
Deposits in Canada, payable after notice.....	806,774,687	789,363,919	692,580,626	+ 17,410,768	+ 848,907	+ 114,194,061
Total Deposits of Public in Can. Deposits elsewhere than in Canada.....	1,250,091,962	1,221,322,107	1,026,602,800	+ 28,769,855	- 6,079,134	+ 223,489,162
Total deposits, other than Govt. Deposits & Bal., other Can. Bks. Due to Bks. & Correspts. in U.K. Due to Banks & Correspts. else- where.....	140,789,100 1,390,881,062 10,788,514 4,749,161 14,211,060	171,167,615 1,392,489,722 10,235,678 3,656,284 14,327,881	128,109,996 1,154,712,796 7,514,019 7,331,372 10,851,008	- 30,378,515 + 1,608,660 + 552,836 + 1,092,877 - 116,821	+ 29,347,770 + 23,268,636 - 139,830 - 1,639,387 - 2,114,391	+ 12,679,104 + 236,168,266 + 3,274,493 - 2,582,211 + 3,360,052
Due to Imperial Government.....	1,419,500	1,419,500	1,419,500	-	+ 23,790,105	+ 256,424,865
TOTAL LIABILITIES.....	1,596,526,473	1,599,119,699	1,340,101,608	- 2,593,226	+ 23,790,105	+256,424,865
Capital, etc.						
Capital paid up.....	\$ 113,018,937	\$ 112,852,038	\$ 113,984,747	+\$ 166,899	+ 259	-\$ 965,810
Reserve Fund.....	113,022,933	113,022,933	113,060,988	-	-	- 38,055
Loans to Directors & their firms.....	8,428,689	8,841,147	8,299,593	- 12,458	- 181,887	+ 129,096
Greatest Circulation in Month.....	129,824,206	129,225,475	102,866,674	+ 598,731	+ 1,299,681	+ 26,957,532

DOMINION FINANCES.

During the first half of the current fiscal year the Dominion Government spent \$62,225,937 more than its income.

This excess of expenditure over income is accounted for by the war, which called for an expenditure during the six months of \$104,538,895—over sixty millions more than in the corresponding six months of 1915.

Expenditure on current account was \$3½ millions higher than last year during the six months—probably a result of increased interest charges. It totalled \$49,757,712 against \$46,271,662. Capital expenditure on public works and railway subsidies is, however, being kept down, being only about \$11½ millions against over \$19 millions in 1915.

Revenue for the six months is over \$50 millions larger than in the corresponding six months of 1915. Its total is \$103,589,680, which indicates that by the end of next March, the revenue of the Dominion will probably have passed the \$200 millions mark.

Should this be the case, this fiscal year's revenue would be able to take care of a good slice of our war expenditure, but continued borrowing will be necessary. In September Canada's war expenditure was nearly a million a day.

DEATH OF MR. J. E. ROBERTS.

Another well-known figure in Canadian insurance has passed away in the person of Mr. James Edward Roberts, president of the Dominion of Canada Guarantee & Accident Company, whose death took place at his Toronto home last week.

A native of England, Mr. Roberts came to Canada in early youth, entering the insurance business in 1882. In 1900 he became a director of the Dominion of Canada Guarantee & Accident and shortly afterwards was elected president, an office which he filled until his death. Esteemed highly by those who served under him and respected by a wide circle of insurance acquaintances, the termination of a useful life at the early age of 56, is much regretted.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

325 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

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

NEW YORK,
Cor. William & Cedar Sts.

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DEPARTMENT

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

The DOMINION BANK

Head Office: TORONTO

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
of THE DOMINION 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 \$6,439,382

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,
THOS. F. HOW, General Manager
JOHN R. LAMB, Supt. of Branches. T. A. BIRD, Chief Inspector.

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CHICAGO—First National Bank.
LONDON, Eng.—London City and Midland Bank, Limited.

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BANKING
SERVICE.

Prompt and de-
pendable bank ing
service is provided for
business men carrying
their accounts at The
Bank of Toronto.
The reputation, re-
sources and facilities
of this Bank are a
guarantee of satisfac-
tory service to the
business community.
We invite your busi-
ness and private ac-
counts.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Branches and Connections throughout Canada.

OFFICES IN MONTREAL:

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

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

BOARD OF DIRECTORS

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

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

GEORGE BURN, D. M. FINNIE,
General Manager, Assistant General Manager
W. DUTHIE, Chief Inspector.

LAKE OF THE WOODS MILLING COMPANY, LIMITED.

A very satisfactory statement for the year ended August 31st, 1916, is presented to shareholders by the Lake of the Woods Milling Company. The Company was handicapped though the destruction by fire in April last of its Medicine Hat plant. Although, as is pointed out in the annual report, plant, stock and dividend income were all fully covered by insurance, the Company loses the output of this mill for about eight months during a very busy season, when it would have been running at full capacity. Under these circumstances and in view of the fact that the wide and erratic fluctuations of the wheat market during the war period have created great difficulties for the milling companies, shareholders will particularly appreciate the fact that profits show an increase upon the two preceding years, being reported as \$525,141 against \$518,920 in 1915 and \$507,939 in 1914. After meeting bond interest \$99,000, and paying the preferred dividend which absorbs \$105,000, a balance of \$321,141 is left equal to 15.3 per cent. upon the common stock against 15.0 per cent. in 1915 and 14.47 per cent. in 1914. As usual \$100,000 is devoted in equal amounts to writing down the property and goodwill accounts, goodwill thus being reduced to \$600,000. After payment of the 8 per cent. dividend upon the common stock, absorbing \$168,000, there is a surplus for the year of \$53,141 against \$46,920 which with the previously accumulated surplus makes a total surplus of \$989,135 against \$935,994. From this surplus there is, however, now provided \$100,000 to meet the Business Profits War Tax up to August 31st last; the surplus thus being reduced to \$889,135 or about the same level as in 1914.

Comparative details of the profit and loss accounts for the last three years are as follows:—

	1916.	1915	1914.
Profits.....	\$525,141	\$518,920	\$507,939
Bond Interest.....	*99,000	*99,000	*99,000
Preferred dividend....	\$425,141 105,000	\$419,920 105,000	\$408,939 105,000
Common dividend.....	\$321,141 168,000	\$314,920 168,000	\$303,939 168,000
Written off.....	\$153,141 100,000	\$146,920 100,000	\$135,939 100,000
Surplus.....	53,141	46,920	35,939
Previous surplus.....	935,994	889,074	853,135
Total surplus.....	\$989,135	\$935,994	\$889,074
Provision for War Tax..	100,000		

Balance of surplus... \$889,135 \$935,994 \$889,074
 * The Company guarantees \$750,000 6 per cent Keewatin Flour Mill Company's bonds.

Since the close of the financial year, \$350,000 of the bonds of the Keewatin Company have been paid off by that Company out of its own resources, the balance of the Company's bonds being retired by a loan of \$400,000, guaranteed, as were the bonds, by the Lake of the Woods Company. Whether this loan will be paid off out of earnings or funded later is not now a subject of discussion. The effect of this arrangement is, of course, to reduce the loan interest for which Lake of the Woods is responsible

on account of the Keewatin Company by practically one-half, or by about \$20,000 a year.

The large scale of the business at present transacted by the Company is reflected in the balance sheet. Current liabilities, including the provision for war tax, have increased from \$304,907 to \$1,006,095, but coincidentally liquid assets are increased from \$1,476,684 to \$2,204,570. The comparative statement of liquid assets for three years is as follows:—

	1916.	1915.	1914.
Cash.....	\$ 80,428	\$ 127,785	\$ 48,942
Bills and accts. receivable..	843,594	527,003	740,482
Wheat, etc., on hand.....	1,280,548	821,806	659,109
	\$2,204,570	\$1,476,684	\$1,448,533

In addition to the president (Brigadier-General F. S. Meighen) and two directors, who have been on service since the beginning of the war, the Company has now about 125 men with the Colours.

THE DOMINION'S DEBT.

During the year ended September 30th, the Dominion's net debt increased by \$196 millions from \$484,841,634 to \$680,275,444.

When war broke out in 1914, the Dominion's debt was about \$42 per head of the population; it is now \$85 per head—and still going up. The increase during September was \$20,654,175.

The funded debt is now payable as follows:— in Canada \$118,645,075; in New York, \$75,357,000; in London, \$470,315,342. Completion of the payments on the second domestic war loan will bring the funded debt payable in Canada up to over \$1,000,000,000.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE No. 104

NOTICE is hereby given that a Dividend at the rate of THIRTEEN per cent. per annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1916, and that the same will be payable at the Head Office in this City, and at its branches on and after Wednesday, the 1st day of November, 1916, to Shareholders of record of 23rd of October, 1916.

By Order of the Board,

GEO. P. SCHOLFIELD,
 General Manager.

Toronto, September 25th, 1916.

The Trust and Loan Co.
OF CANADA

Capital Subscribed. . . . \$14,600,000.00
Paid-up Capital. . . . 2,970,000.00
Reserve Funds. . . . 2,859,855.75

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES
BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart. *President.*
Sir H. Montagu Allan, C.V.O., *vice-President.*

R. B. ANOUS
A. BAUMGARTEN
A. D. BRAITHWAITE
E. J. CHAMBERLIN
H. R. DRUMMOND
C. B. GORDON
HON. SIR LOMER GOVIN,
K.C.M.G.

E. B. JREENSHIELDS
C. E. HOMER
SIR W. C. MACDONALD
HON. R. MACKAY
HERBERT MOLSON
LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK
WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

PRUDENTIAL TRUST COMPANY
LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders
Transfer Agent & Registrar

Administrator **Receiver** **Executor**
Liquidator **Guardian** **Assignee**
Trustee **Custodian**

Safety Deposit Vault

Terms exceptionally moderate.

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

Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

WESTERN
Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS OVER **\$4,000,000.00**

LOSSES paid since organization of Company . . . over **\$63,000,000**

DIRECTORS
W. R. BROCK, President

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

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

HEAD OFFICE . **TORONTO**

OPPORTUNITY KNOCKS!

¶ The Mutual Life of Canada offers a rare opportunity for men of ability and character who are choosing or changing their life work.

¶ No company with which one might be allied could possibly offer more attractions. It is long established, yet strictly modern in every part of its organization and wonderfully prosperous.

¶ We are looking for men, real men, who can produce results. Would an attractive agency opening appeal to you? To the right man we offer a first class contract. It may be that your present position is entirely congenial, if so you may have a friend or acquaintance qualified for this work, who would be interested.

¶ It is comparatively easy to write business for a company with a reputation for service, efficiency, stability, up-to-date policies and liberal dividends—“one of the best companies on the continent.”—Address

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

.. THE ..

London Assurance
CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

The LONDON MUTUAL FIRE
INSURANCE *Established 1859* COMPANY

Assets **\$784,426.31**

Surplus to Policy-holders **404,046.07**

Losses Paid over **8,000,000.00**

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

THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

THE VALUE OF FIRE INSURANCE.

The important place occupied by fire insurance as a primary factor in maintaining the stability and preserving the equilibrium of Canada's business interests is even now imperfectly comprehended by the general public. The records show that during the last 46 years, from 1869 to 1915 inclusive, the fire companies operating in Canada have paid out in losses no less a sum than \$257,127,882, an average of over five and a half million dollars every year. It is difficult to imagine what would be the condition of the Dominion had these funds not been disbursed. In many hundreds of cases, they have been the only means by which mercantile and manufacturing enterprises, crippled by fire, have been rebuilt and made again wealth-producing organizations not only for their owners but indirectly for the community as a whole. Under modern conditions disaster in one line of business disturbs all others and losses by fire unreplaced by means of insurance are to the prejudice of the whole community. It is only by taking into account consequential loss, in a very wide sense of that term, that a true idea can be gained of the character of the service rendered to the community by fire insurance. Conflagrations like those at Toronto, Hull and St. John, N.B., bring these facts into relief. The rebuilding of the devastated areas in these cities and their subsequent capacity as wealth-producing factors was directly due to fire insurance. Had fire insurance funds not been available to meet those losses, recovery from them must necessarily have been an exceedingly slow process and the whole of Canada would have been prejudicially affected in proportion. Similarly in hundreds of other cases, large and small, throughout the Dominion.

It is true that fire insurance does not create capital nor restore that which fire destroys, but it renders an equivalent service, so far as the individual loser and the preservation of the general business equilibrium is concerned. Its mission is to distribute the loss, overwhelming as to the individual, among the many to whom it is but an incident of current expense. It is an universal equaliser, on the principle of the suspension bridge. Planting its solid abutments of assets upon the shore, it throws out its many-stranded cables so effectually and with such accuracy of constructive skill that the heavy trains of commerce pass and repass safely, without undue strain upon any part of the bridge. Without the interposition of fire insurance, the annual fire loss would be a burden so heavy as to break down thousands of valuable enterprises, drive many individuals into bankruptcy and paralyze business. Fire insurance enables the householder to find a new roof over his head when the old one has crumbled to ashes; it rebuilds cities and towns otherwise hopelessly ruined; it sends the car of

transportation once more along the steel rails and drives again the factory wheel, stopped in fire and smoke. If these facts were even casually considered and reflected upon by the great body of the people, there would be less heard of burdensome legislation and taxation upon the insurance companies.

LETTERS OF A BEGINNER IN THE LIFE INSURANCE FIELD.

IV.

Montreal, October 9th, 1916.

Dear Jack,—

Four letters on my desk this morning. Three advertisements and—a business letter! I read "Please call at 128 Fairmount Ave. I wish to effect an insurance." "Short and to the point," I thought—"and looks promising." So off I cantered (only a little way from my "bureau" as I hear it called usually) and readily found No. 128. A very respectable looking house, neat and clean—evidently occupied by well-to-do people. My entrance was hopeful, my stay brief—and my exit almost ignominious. My correspondent wanted—"Fire Insurance." Shall I try "side lines." Never! "Sink or swim, survive or perish," I'm a Life Insurance Agent.

That visit took an hour almost and was a little discouraging—but—Oh! I forgot! I have not told you of my call on Mr. Pourcel.

He is a royal good fellow; seemed to think I had done him a wonderful service; and was eager to help me along! When I left him I had a list of prospects as long as my arm and I have "closed" two already. So I'm feeling fine! This is 2 p.m. and I've half a day in front of me, which I must not waste, so, goodbye, old friend. When I write you next it won't be about "prospects" or "applications" but "premiums" and "commissions"!

I am feeling very much encouraged and when I have my next interview with our President, I hope to show him that his faith in me has not been misplaced. It is wonderful how stimulating in one's work is the feeling that the Home office people are appreciative. Perhaps, I've met an exceptional man in our President, but I hope not. I like to think that big positions are filled by big men who are mentally holding out an encouraging hand to the beginner. Anyway, Mr.——— is a Prince and some day, perhaps, I'll have the cheek to tell him so.

Ever yours,

JIM.

(NOTE by President of The Indomitable Life):—"The writer of these letters was a young man of great promise. He would have made a successful agent for he possessed both ability and perseverance. Unhappily, two days after the last letter we have quoted was written, while on his way to the Home Office with three completed applications in his pocket, he was run over by an automobile and instantly killed.")

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

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

LEGAL INVESTMENT FOR TRUST FUNDS

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

Canada Permanent Mortgage Corporation

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

Reserve Fund \$4,750,000.00.

Investments \$30,546,242.74.

TORONTO STREET

Established 1855.

TORONTO

Representing

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

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Atlas Assurance Co., Limited
of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$10,178,345.13

Surplus to Policyholders:
\$5,169,684.89

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

FOUNDED A.D. 1819
**THE GENERAL FIRE INSURANCE COMPANY
OF PARIS, FRANCE**

SURPLUS TO POLICY-HOLDERS, \$5,828,800

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

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

**THE LIFE AGENTS MANUAL
THE CHRONICLE, MONTREAL**

OPPORTUNITIES

in Life Insurance are many.
FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

THE SECURITY LIFE'S POSITION.

Some two years ago, THE CHRONICLE called attention to the extraordinary scale of expenditures of the Security Life Insurance Company, then of Montreal. In the interval the control of the Company has apparently changed hands and the head office has been moved to Toronto. Up to the end of last year, however, these changes appear to have had very little, if any, effect in improving the Company's financial position. According to the Dominion blue book now issued, at December 31st last, the shareholders had paid up in cash for their stock \$93,746 together with premiums of \$124,417, a total of \$218,163. Of this amount at December 31st last, only \$16,755 remained in surplus of assets over liabilities. In other words, over \$200,000 of the shareholders' good money has gone in the attempt to establish this Company, which received its Dominion license in 1911.

Last year income did not meet outgo by over \$7,000. With a net premium income of \$33,334, commissions and expenses amounted to \$48,472. Head office salaries alone took the comfortable sum of \$14,402, and commissions, agency advances and salaries and travelling expenses, another \$14,068. The total income for the year, including calls on capital and premium on capital stock amounting together to over \$11,000, was \$47,698; the total expenditure, \$54,928, of which policyholders got \$6,455.

So far as the insurance in force of the Company is concerned, the expenditure of \$48,472 in commissions and expenses produced in the ultimate result, less than nothing. The Company issued new policies during 1915 for \$517,200 and revived old policies of \$6,000—a total of \$523,200. Cessions, however, amounted to \$550,300, all of which amount, with the exception of \$3,300 death claims was the result of not takers, lapses, surrenders, etc. At the end of 1915, the Company had in force insurance of \$1,217,900, compared with \$1,245,000 at the beginning of the year.

The net result of the Company's operations during a period of a little over 4½ years, is then that it spent over \$200,000 of its shareholders' money to get on its books business amounting to \$1,217,900 and obtain a net premium income of \$33,334. Outside a few large blocks held by those intimately concerned with the management of the Company, the shares of the Security Life are mainly held in small amounts by country doctors scattered over the province of Quebec and elsewhere. Probably enough, the prospect of medical fees were held out to encourage them to take stock. It will require a good many medical fees to replace the amounts they expended in the purchase. What the capital resources of the present management are to keep going the 1915 scale of expenditure we do not profess to know. But it is pretty obvious that a new life company can't

go on very long with expenses a long way ahead of its premium income. The policyholders are, of course, adequately protected. But the usual end of that game is a request to some established company to re-insure the business.

FIRE COMPANIES' RESERVES.

The Insurance Commissioner of the District of Columbia recently delivered an address which, in pamphlet form, he has sent to THE CHRONICLE. Mr. Nesbit—that is the Commissioner's name—wants a revolution in the reserve system of the fire companies, so that reserves shall be calculated on the basis of the risks assumed. Unfortunately, the Commissioner does not go into detail as to how in the fire business a so-called scientifically fixed reserve is to be obtained for any and every risk. Perhaps, however, this omission is a wise one. A large insurance company will take many thousands of risks; but if there are two exactly alike in hazard it is something remarkable. Under these circumstances, how is it possible to ascertain beforehand with any degree of accuracy the amount of possible loss on the amount of premium paid on a certain risk? The essence of the fire hazard is its uncertainty. The best that the fire companies can do is to charge rates which experience shows are generally adequate to cover the risks involved. Competition ensures that these rates will not at any time be higher than will give the capital supporting the companies anything more than a very reasonable return for the risks undertaken in the business. Sometimes, competition does not ensure even the reasonable return.

The astonishing thing is that an official, who has presumably had a good deal of experience in the work of insurance supervision, should imagine that it is possible to estimate beforehand what part of an individual fire insurance premium is likely to be loss. Mr. Nesbit should try running a fire company according to his own ideas. Practice is usually of great benefit to the theorist.

A. O. U. W. MEMBERS' TROUBLES.

Here is a letter written by a member of the A. O. U. W. of the Province of Ontario showing the pathetic and tragic side of the pruning of A. O. U. W. policies in order to put the Order on an actuarial basis:—

"The action is high-handed and cruel. I am paying \$8.56 per month for \$2,000. For over twenty-five years I have dreamed and prayed that my wife may have something to keep body and soul together after I am gone, only to be told now at seventy-one, that it is not \$2,000, only \$955, and to keep on paying the same \$8.56 per month to secure this. This is cruel, to throw the old man down when he is unable to help himself. One just feels wronged and helpless. However active at seventy-one, you are not wanted, and God knows how long I can pay this. Then I lose all. Provision should be made to let the old man down easy."

The Order has paid \$21,000,000 in death claims on account of members who paid barely \$5,000,000 in premiums. This is a real case of "dying to win," and the survivors now have to pay the piper.



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. Deni, Esq. John Emu, Esq.
 Sir Alexandre Lacoste. Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. D. Simpson, Deputy Assistant Manager.



FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company
 and half by the Continental Insurance Company

Combined Assets \$49,748,239 Policyholders' Surplus \$29,245,805

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager.

JOS. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MOBERLY, Manager.

THE CONTINENTAL LIFE INSURANCE COMPANY
 HEAD OFFICE - TORONTO

has several vacancies in Quebec and Ontario including the position as Inspector for Eastern Ontario.
 "LIVE WIRES"—write to Head Office, Toronto or to

W. J. BROWN, Provincial Manager,

180 ST. JAMES STREET, MONTREAL.

CANADIAN BANKING PRACTICE
 THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT LINDSAY, ONT.

A fire broke out on the 5th instant on the premises of Flavelles, Limited, cold storage plant, at Lindsay, Ont. The following companies are interested:—

	BUILDING AND MACHINERY	STOCK.
Caledonian.....	\$ 5,000	\$ 10,000
Commercial Union.....	5,000	20,000
Gore District Mutual.....	5,000	5,000
North British & Mercantile.....	9,500	25,000
Northern.....	5,000	15,000
Royal Exchange.....	5,000	15,000
Liverpool-Manitoba.....	5,000	10,000
Fidelity-Phenix.....	.....	15,000
Globe & Rutgers.....	.....	5,000
Mount Royal.....	.....	6,000
National of Paris.....	.....	4,000
Phoenix of London.....	.....	20,000
St. Paul Fire & Marine.....	.....	5,000
Sun.....	.....	10,000
Central Manufacturers.....	.....	4,450
North River.....	.....	20,000
Peoples National.....	.....	6,800
Merchants.....	.....	5,000
Richmond.....	.....	5,000
Lloyds of London.....	.....	53,750
	\$39,500	\$255,000

Loss about total.

FIRE AT MONTREAL.

A fire occurred on the 3rd inst in the boot and shoe factory owned by Narcisse Gagnon and registered as Aird & Son, 882 Ontario street, Montreal. The fire was caused by a girl pouring varnish out of a tin by the light of a match. The tin upset and the varnish ignited and ran in flames over the floor.

The following companies are interested:—

ON SCHEDULE. (BUILDING \$45,000, STOCK \$80,000, MACHINERY \$30,000)

Palatine.....	\$19,000	L. & L. & G.....	\$ 5,000
L. & L. & Globe.....	5,000	Royal Ex.....	5,000
North America.....	5,000	Queen.....	10,000
Prov. Wash.....	5,000	Royal.....	10,000
Continental.....	5,000	N. Y. Undrs.....	10,000
Fidelity Phenix.....	5,000	Sun.....	10,000
Aetna.....	5,000	Springfield.....	10,000
Niagara.....	5,000	Union.....	10,000
Pacific Coast.....	5,000	Com. Union.....	15,000
Emp. Liab.....	5,000		
Union of Paris.....	5,000	Total.....	\$155,000

ON STOCK ONLY.

German Amer.....	\$ 7,500	Can. Accident... ..	\$ 10,000
Scottish Union.....	7,500	North America... ..	5,000
Phoenix of Lon.....	10,000	Prov. Wash.....	5,000
Hartford.....	10,000	Fidelity Undrs... ..	5,000
		Total.....	\$60,000

Total insurance \$215,000; loss about 80 per cent.

CHARLOTTETOWN, P.E.I.—Fire destroyed Victoria hotel garage, September 29, also a seven-passenger Russell-Knight, a King George auto bus and a Studebaker, owned by hotel proprietor, R. H. Stearns, and a Russell Knight owned by Senator Prowse. Also a quantity of furniture stored by C. P. Fletcher, wedding presents of Mrs. Williams, whose husband is now at the front and Hotel stores, etc., burned. Total loss, \$17,000. Prowse's car insured. Stearns had insurance on building and on one car. Short circuiting of electric wires believed to be the cause.

KITCHENER, ONT.—Shed belonging to Canadian Consolidated Company destroyed, October 8. Loss \$200. Origin, boys and matches.

MONTREAL.—Extension in rear of establishment of Fred. Thomson Co., Ltd., 326 Craig street west, damaged, October 2. Loss estimated at \$5,000. Blaze in shed in rear of home of J. Bouchard, 443 DeGaspé avenue, spread to house of J. Larocque at 447. Damage not serious.

NORTH BAY, ONT.—Seven boathouses with contents at Trout Mills destroyed, October 9. Loss placed at \$18,000 with very little insurance.

BRANTFORD, ONT.—Plant and stock of hemp of Canadian Cordage Company damaged, October 2. Third fire in recent weeks. Origin unknown.

MERRICKVILLE, ONT.—Pattern storage building of Percival Plow & Stove Company destroyed, September 27. Origin, unknown.

BRANTFORD, ONT.—Barns, crops and implements on farm of W. G. Ash, Mount Pleasant, destroyed, October 3. Loss \$3,000.

ATHABASCA, ALTA.—Sacred Heart Hospital, a frame building, destroyed, October 9. Three lives lost. No insurance.

TORONTO.—St. Michael's palace, Church street, slightly damaged, September 29. Origin, defective electric wiring.

H. Stockford's residence, 114 Euclid Avenue, damaged \$1,000, September 28. Origin, unknown.

Boiler room of McAlpine Tobacco Company, 2 McAlpine avenue, destroyed, October 10. Loss \$35,000.

NEWMARKET, ONT.—J. Watson's barn in King township destroyed with contents, October 5. Some insurance.

CHATHAM, ONT.—G. T. R. depot damaged, October, 9. Loss \$1,000. Fire originated from furnace.

BROCKVILLE, ONT.—W. Fulford's house and barns, with season's crops, destroyed September 28. Loss \$4,000.

LAUZON, QUE.—Home for Infants and Aged destroyed, September 27. Insurance \$15,000.

NIAGARA FALLS, ONT.—Barn at rear of Shredded Wheat factory damaged, October 5.

BEACHVILLE, ONT.—J. Murray's house destroyed, September 27. Some insurance.

BRONTE, ONT.—G. T. R. station burned, October 10. Loss \$7,000.

PERSONALS.

Sir Vincent Meredith, Bart., has been elected a director of the Canadian Pacific Railway.

Mr. Russell T. Kelley, general manager Hamilton Fire Insurance Company, Hamilton, Ont., spent a few days in the city this week.

Mr. Parker, associate actuary of the Imperial Life, has recently passed the final examinations of the Actuarial Society of America and has accordingly qualified as a Fellow. Mr. Beecroft and Mr. Fassel, also of the Imperial's actuarial department have passed their final examinations as Associates.

The death is announced at Winnipeg of Mr. J. G. Morgan, manager for Western Canada of the New York Life, with which he had been associated since 1884. Mr. Morgan, in addition to being a highly successful organizer in his territory, part of which he opened up before the railway era, was also known as a large personal producer, having been a member of the \$200,000 Club since its start.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

Capital Fully Paid	\$1,000,000
Fire Premiums 1915, Net	\$2,500,505
Interest, Net	140,220
Total Income	\$2,640,725
Funds	\$4,738,520
Deposit with Dominion Govt	\$250,567

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
\$500,000.00	\$174,762.70

The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary
DIRECTORS
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office - **WINNIPEG, MAN.**
Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
WM. MCMASTER ESQ. G. N. MONCEL, ESQ.
E. L. PRASE, 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. SOYD, Manager, Life Dept.

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
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THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:
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LYMAN ROOT,
Manager

Union Assurance Society Ltd.

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

CANADA BRANCH, MONTREAL
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NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

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

APPLICATIONS FOR AGENCIES INVITED

THE COMPANY, THE AGENT, AND THE INSURANCE JOURNAL.

While from time to time the facts are challenged by busy-bodies whose ignorance is only equalled by their loquacity, the indispensibility of the agent in the insurance business goes without saying in the minds of those well informed by practical acquaintance with insurance. It has been demonstrated over and over again, both in Europe and on this side the Atlantic, that the average man will take no steps to insure his life unless canvassed to do so. Numerous experiments which made bold to assume otherwise have been dismal failures. In fire insurance also, it is well known in Canada that as a rule the agent controls the business. In all our cities very large lines are placed by agents, with whom owners of property are well acquainted and in whose judgment on insurance matters they have confidence. The agent in these instances becomes in effect the insurance adviser of the business man, in the same way that a lawyer is his legal adviser and a doctor his medical adviser. In fire business not coming within this classification, the same rule holds good in one form or another, that the agent controls the business. In fact, business whether in fire or life insurance depends upon the agent, and in corresponding degree this fact is also true in regard to the large and variegated fields now occupied by other lines of modern insurance.

THE INSURANCE JOURNAL'S PART.

In these circumstances, the part played by the insurance journal is an important one. It reaches directly and influences potentially the agents, who in turn have the strongest and most widely-spread influence with the insuring public. To the columns of his insurance journal, the agent is accustomed to look not only for news of current developments in his special world, but for frank and unbiassed opinions of companies, strong or weak, and for information and opinion on matters of insurance policy. An intelligently conducted insurance journal is to the agent a constant education by means of which he keeps himself abreast of the current developments in his business and steadily increases his knowledge of it—a means of education which he cannot obtain elsewhere, since the daily journals deal only with insurance in an amateurish, frequently even an ignorant way, and the field of textbooks does not extend beyond first principles.

THE SERVICE TO INSURANCE.

From the point of view of the companies, therefore, the insurance journal performs a most valuable function. Through it the companies are able to keep themselves before the agents, who control the business which the companies are constantly seeking. Advertising in the secular press may be more or less useful in creating an atmosphere favorable to the agent, but the turning of business from

the prospective stage into that of actuality and its ultimate destination rest with the agent, and no amount of publicity in the general press can therefore make up for a want of touch between company and agent through the insurance journal. Further, the independent position occupied by the insurance journal gives to its arguments on matters of policy and to its business statistics a weight with the general public that is lacking in similar arguments or statistics put forward by an individual company. Alike by its influence with agents, by its steady advocacy of policies and measures for the welfare of the insurance business as a whole, and by its consistent claims for the conduct of the business upon a high plane, the well-conducted insurance journal renders an important service to the whole business of insurance.

THE ONTARIO PROBE.

Mr. Justice Masten, the commissioner appointed by the Ontario Government to probe the insurance situation in the province resumed his sittings at Toronto this week. Evidence was given by Fire Chief Howard, and Mr. E. P. Heaton, provincial fire marshal, was examined by Mr. D. L. McCarthy, counsel for the C. F. U. A. A lengthy memorandum in rebuttal of the allegations contained in Mr. Heaton's report published some weeks ago was presented by Mr. J. A. Robertson, secretary of the Canadian Fire Underwriters' Association. We are not yet in receipt of an official copy of this memorandum. We shall, however, publish this in full in our next week's issue and meantime refrain from any criticism.

ALLOTMENT OF THE WAR LOAN.

Allotments of the war loan have now been completed on the following basis:—

1. Those of \$25,000 and under allotted in full.
2. From \$25,000 to and including \$100,000, the first \$25,000 in full, the remainder 30 per cent.
3. From \$100,000 to and including \$1,000,000 the same as (2), the remainder 40 per cent.
4. In excess of \$1,000,000 the first \$1,000,000 the same as (3), the remainder 26 per cent. approximately.

The working out of this principle is as follows:—Subscriptions from \$25,000 to \$100,000 are allotted an average of 58 7-10 per cent. of the sum subscribed, subscriptions from \$100,000 to \$1,000,000 an average of 40 per cent of the sum subscribed, subscriptions over \$1,000,000 an average of 31 2-5 per cent of the sum subscribed.

The banks, who agreed to take \$50,000,000, are not allotted any portion of the loan.

Mr. Edward Gurney, president of the Gurney Foundry Company, whose death at Toronto was recently announced, was also president of the North American Life Assurance Company. With this Company he had been associated for many years and took the keenest interest in its growth and development.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

BALANCE SHEET, August 31st, 1916

LIABILITIES

CAPITAL STOCK			
Common—Authorized.....		\$2,500,000.00	
Less—Unissued.....		400,000.00	
		<u>\$2,100,000.00</u>	
Issued.....		1,500,000.00	
Preferred 7%.....			\$3,600,000.00
BONDS.			
Six per cent., maturing 1923.....		\$1,000,000.00	
Less, Redeemed in 1912.....		100,000.00	900,000.00
		<u>13,500.00</u>	
Accrued Interest on Bonds, three months.....		892,594.64	
ACCOUNTS PAYABLE.....			
PROVISIONS FOR WAR TAX.....			
		<u>100,000.00</u>	\$1,006,094.64
SURPLUS ACCOUNT.			
Balance at 31st August, 1915.....			\$935,994.26
ADD			
Profit for Year ending 31st August, 1916.....		\$525,141.51	
LESS			
Interest on Bonds for year.....	\$54,000.00		
Interest Keewatin Flour Mills Co.....	45,000.00		
Dividend Preferred Shares for Year.....	105,000.00		
Dividend Common Stock for Year.....	168,000.00		
Written off Property and Goodwill Accounts.....	100,000.00		
	<u>472,000.00</u>		
		53,141.51	
		<u>989,135.77</u>	
LESS			
Provision for two years War Tax to 31st August, 1916.....		100,000.00	889,135.77
			<u>\$6,395,230.41</u>
INDIRECT LIABILITY.			
ON CUSTOMERS' PAPER UNDER DISCOUNT.....		\$368,304.83	

NOTE.—The Lake of the Woods Milling Company, Limited, guarantee the Keewatin Flour Mills Company's Bonds, maturing September 1st, 1916, for \$750,000 and Interest at 6%.

ASSETS

PROPERTY.			
Real Estate, Buildings, Machinery, As at 31st August, 1916.....		\$3,092,787.29	
LESS			
Written off—Depreciation.....		50,000.00	\$3,042,787.29
STOCKS.			
Keewatin Flour Mills Co. Ltd. Capital Stock.....		\$200,000.00	
Sunset Manufacturing Co. Ltd. Capital Stock.....		50,000.00	
Medicine Hat Milling Co. Ltd. Capital Stock.....		50,000.00	300,000.00
LOANS.			
Advances to Keewatin Flour Mills Co. Ltd.....			181,061.45
GOODWILL, TRADE MARKS, & C.		\$650,000.00	
Less, Written off.....		50,000.00	600,000.00
STABLE & WAREHOUSE EQUIPMENT, OFFICE FURNITURE & SPARE MACHINERY.....		66,811.50	
WHEAT, FLOUR, BAGS, BARRELS, MILL SUPPLIES, as per inventories less Reserve.....		1,280,548.34	
OPEN ACCOUNTS RECEIVABLE, after providing for Bad and Doubtful Debts.....		843,593.91	
CASH ON HAND AND IN BANKS.....		80,427.92	2,204,570.17
			<u>\$6,395,230.41</u>

MONTREAL, September 25th, 1916.

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited, at Winnipeg, Portage-la-Prairie, Keewatin and Montreal, for the year ending 31st August, 1916. The inventories of the various Stocks and Equipment have been certified by officials of the Company.

We certify that the foregoing Balance Sheet exhibits a true and correct view of the state of the Company's affairs as shown by the books.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.

A LABOUR VIEW OF STATE WORKMEN'S COMPENSATION.

Recently, a "Voluntary Investigating Committee" was organized in Kentucky to inquire into the general question of Workmen's Compensation Laws and their operation. The report of that commission contains some valuable information on the question. Miners, operators, the State Federation of Labor, mill owners, the State law department and others were all represented. Regarding the cost of administering these State compensation laws, the report states that the cost falls heavily on the State. The report says: "The cost of administration runs all the way from \$40,000 to \$50,000 in the less industrial States up to about a half million dollars in Ohio and one million dollars in New York. *** In New York, for example, there are an enormous number of politically-appointed inspectors, adjusters, assistants and so on, many of whom are employed in work which is more or less a duplication of that which is being privately done by the more skilled and highly organized employees of the insurance companies, and the results of whose inspections, investigations and procuring statistics can easily be made available to the State."

A close monopoly would, and is doing so just now, prevent a comparison of the defects of the State methods as laid bare in the foregoing, with the excellent methods of the private and experienced companies. A close monopoly, such as is wanted in Pennsylvania by certain parties, would exclude the private companies entirely.—*Labor World*.

IS CONTRACTOR A WORKMAN?

Charles Hendry, a paving cutter, while at work in the quarry of the Laurentian Granite Company at Brownsburg, Que., in October, 1913, was injured by a blow on his right eye from a piece of granite. This resulted in his total blindness, he having previously lost his left eye. Action was subsequently instituted by Hendry, to recover from the Company arrears of income amounting to \$400, and also the sum of \$400 per year to be computed from October, 1913, the whole as compensation under the Workmen's Compensation Act, with costs, with option in favor of the Company to settle the demand by one payment of \$2,000.

On May 15, 1915, Mr. Justice MacLennan rendered judgment condemning the Company to pay to Hendry the sum of \$325, being one year's arrears of compensation from October 10, 1913, and a compensation of \$325 per year from October 10, 1914, with the option in favor of the Company to settle respondent's claim by one payment of \$2,000, and with costs in either event against the Company.

From this judgment, the Laurentian Company have now appealed, on the ground that at the time of the accident Hendry was not under their supervision as a workman but that, in fact, he was engaged as a contractor and that therefore they cannot be held liable under the Workmen's Compensation Act. The Court of Appeal has reserved judgment on this point.

They say that some of the Mutual Life of Canada's Century Clubmen seeing Buffalo during the Niagara Falls convention, tried to get a century out of a Ford. The result of this effort was a fine of ten dollars apiece.

THE ROYAL ARCANUM.

For the third time within twenty years, the assessment rates of the Royal Arcanum have been increased. The need for the change has in each case been due to the heavy mortality among classes which did not pay fully for their protection. These members, under whose policies large claims have already matured, did not bear the true cost of fraternal mortality, with the inevitable result that the surviving or new members must pay the difference between what should have been paid and what actually was paid by the older members, as well as contribute a part of their own insurance cost.

The experience of many fraternal orders has been such that when an increase in rates is made the younger and healthier members withdraw in large numbers, while the older ones, who are unable to secure protection elsewhere and who have reached their less productive years, are forced to hang on in the hope that they may not lose all.

The Royal Arcanum has not been exempt from this same experience. Certain members have contested in court the right of the order to collect advanced assessments when the policy contracts were issued at a lower rate. The highest court has ruled that the order does have authority to make such increases in assessments as are deemed necessary to place the order on a solvent basis. The proposed increase is also probably legal.

The result is likely to be either the continued support of a majority of the members, who will thus prove themselves in favor of putting the Royal Arcanum on a sound basis, by paying adequate rates approaching those of the sound legal reserve life insurance companies, or serious losses in membership in the face of increasing mortality; indeed, the actual cost will be much higher in the case of the older members than that of level premium legal reserve life insurance, which is permanent, while assessment insurance is only temporary.—*N. Y. Spectator*.

WHAT FOREST FIRES COST CANADA IN 1916.

Canada has lost through forest fires in 1916 over nine million dollars, says the Canadian Forestry Association. This equals more than six times what has been spent on forest protection work from coast to coast. Most of the fires were preventable.

It is noteworthy that while some parts of the Dominion owe to rainy weather their immunity from fire damage, the season's record proves beyond gainsay that in areas where first rate fire protection systems were in operation, losses of life and property were held down to a remarkable minimum.

The war emergency work of the British Fire Prevention Committee includes the issue of numerous "warnings" not only in English but also in the languages of the Allies and those of Indian troops.

* * *

An insurance agent in the *Carnduff Gazette* heads his advertisement as follows: "To my dear Christian friends and others." Wonder how he works the differential gear? Presumably those who buy his line of insurance are the Christians? Fire insurance?—*Pilot Mound Sentinel*.



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



PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE **PLATE GLASS AUTOMOBILE GENERAL LIABILITY**

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

FIRE.....Every description of property insured. Large Limits.

LIVE STOCK.....The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

ACCIDENT.....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
 MONTREAL

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

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

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



Head Office, Royal Exchange, London

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.

PHILADELPHIA, PA.

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	10,080,043.40
ASSETS	20,838,450.21
LOSSES PAID EXCEED	176,000,000.00

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1808

Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 57 Beaver Hall Hill,
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Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, J. E. E. DICKSON
 Accident Dept. Canadian Manager

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

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

AGENTS INSURANCE BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

A NEW COMPENSATION DECISION.

A decision given recently by Mr. Justice Green-shields in the Montreal courts is of considerable interest. It was to the effect that an injured workman, even when he charges inexcusable fault against his employer, is not entitled to claim judgment under the Quebec Workmen's Compensation Act, for a capital sum in his favor to the extent and upon the same grounds as though he had taken action under the common law.

Thomas P. Waters, plaintiff in the present action against E. G. M. Cape & Company, Limited, had claimed a sum of \$4,442 under the Workmen's Compensation Act, alleging inexcusable fault on the part of the company defendant, and complaining that he had suffered a permanent disability through an accident while working for the defendants at the works of Canadian Vickers, Maisonneuve.

"It will be noticed," said Mr. Justice Green-shields, "that the plaintiff, although claiming that he is partially and permanently incapacitated, does not pray that the court do award him an annual rent, but simply prays for a condemnation in damages generally, as though the action were taken under the common law, and not in virtue of the Workmen's Compensation Act. In my opinion the plaintiff's claim as made is unfounded.

"Under the Workmen's Compensation Act, the only thing the court can do—and must do—in the event of permanent incapacity is to fix the annual rent that shall be paid to the injured person. In the case of inexcusable fault the court may increase the rent beyond the statutory limit, and thus indirectly, of course, increase the capital of that rent. But the first thing to do, and, I think, the only thing to do, is to fix the rent.

"Consequently, I hold—and I do this knowing that possibly there may be a difference of opinion on the point—that the amendment to the Workmen's Compensation Act, as found in 4 George V., chapter 7, does not give plaintiff the right to demand payment to him of a lump sum."

On this ground His Lordship discharged the delibere and gave plaintiff opportunity to amend his claim and ask the court to fix the amount of rent he is entitled to in the event his action is maintained.

NORTH AMERICAN LIFE.

The board of directors of the North American Life Assurance Company have unanimously elected Mr. L. Goldman, managing director, as president of the company, in succession to the late Mr. Edward Gurney. Mr. Goldman will be warmly congratulated by many friends upon this well-deserved honour. His association with the North American Life goes back to the Company's earliest days, and it is largely through his energetic and skilful management that the Company has been steadily built up to its present leading position among the Canadian life companies.

Further appointments made by the Board are: Mr. W. K. George, 1st vice-president and chairman of the Board; Lieut.-Col. D. McCrae (Guelph), 2nd vice-president; Mr. M. J. Harvey, chairman of the executive committee. The vacancy on the Board has been filled by the election of Mr. W. Cromwell Gurney.

MONTREAL CITY AGAIN AFTER FIRE COMPANIES.

The fire companies will apparently have to fight again at the next session of the Quebec legislature an attempt by the city of Montreal to make the municipal tax on fire insurance premiums received in the city 2 per cent. instead of one per cent. A determined attempt on this last year was frustrated at the eleventh hour by the Legislative Council. When the programme for this year's City bill at Quebec was being drawn up the other day, Alderman Turcot got the 2 per cent. clause introduced. The plea is that the insurance companies should pay for the salvage corps. But there does not seem to be any proposal to include the New England Mutuals and other unlicensed concerns doing business here, to say nothing of self-insurers, of which the City itself is an example, in the scope of the tax. Why the regular insurance companies should be expected to pay up for the salvage corps and the other fellows go free is not clear. The only real argument for the proposed additional tax is that the City is hard up and that the tax is easy to collect.

GREAT FOREST FIRES OF HISTORY.

The Northern Ontario forest fire of July 29th last takes rank as the third most serious fire catastrophe in the history of this continent, says the Canadian Forestry Association. The Hinckley fire in Minnesota, 1894, was responsible for the loss of 418 lives and the burning over of 160,000 acres. The famous Peshtigo fire in Wisconsin, 1871, killed 1,500 and devastated 1,200,000 acres of timber. In 1825 occurred the Miramichi fire of New Brunswick and Maine, with a loss of 160 lives, six towns, 1,000 head of cattle, and damage of 3,000,000 acres of forest. The Clay Belt fire in Ontario, with 262 lives lost and 800,000 acres fire-swept takes its place with the great disasters of history. The Porcupine fire in 1911 killed 84 persons.

It is noteworthy that Wisconsin, Minnesota, Maine and New Brunswick have taken comprehensive measures to prevent further disasters by organizing their forest patrol systems on modern lines, building trails, lookout towers, telephones, etc., as well as carefully supervising settlers' clearing fires, one of the worst sources of danger. Ontario, which has given the continent its two most recent fire catastrophes has made no such move to modernize her forest guarding system.

QUEBEC BRIDGE INSURANCE.

It is stated that the central span of the Quebec Bridge, which fell into the river, was insured by the St. Lawrence Bridge Company in two companies for a total of \$440,000, that being the most which could be secured. This insurance only held good while the span was on the scows, and ceased immediately the span was raised from that position. This operation had been performed and the span raised several feet before the disaster.

The other night, a man's waistcoat hanging near a window on the second floor of an office building in Boston, got ablaze. Nineteen pieces of fire apparatus were called out.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, HAIL, OCEAN MARINE AND INLAND MARINE INSURANCE

HEAD OFFICE: TORONTO

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

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NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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JOHN MacEWEN, Superintendent for Quebec.

The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL

First British Insurance Company Established in Canada
A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - \$84,000,000.00
FIRE LOSSES PAID - - 474,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
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T. D. RICHARDSON, Supt. for Canada, TORONTO

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAN

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

BARN LOSSES IN ONTARIO.

As a result of the investigation made by Fire Marshal Heaton into the epidemic of barn fires in several Ontario counties a few weeks ago, it has been ascertained that spontaneous combustion, resultant upon the storage in unventilated barns of large quantities of insufficiently cured hay is the cause.

During the months of August and September in western Ontario alone there were 121 well-filled barns totally destroyed by fire. The loss totals over \$300,000, about \$180,000 of which fell upon mutual insurance companies and \$120,000 fell directly upon the farmers themselves. These figures are compiled from the returns which have reached Mr. Heaton's office, and there are still additional reports to come in.

In such of the fires as originated during the daytime the cause was definitely ascertained as spontaneous combustion, while those occurring during the night were assigned to 'unknown causes.' A conference of parties interested is to be called to consider the matter.

THE AUGUST FIRE LOSS.

The losses by fire in the United States and Canada during the month of August, as compiled from the carefully kept records of the New York Journal of Commerce, aggregated \$10,745,000 as compared with \$10,067,100 charged against the same month last year and \$11,765,650 in August, 1914. The losses for the first eight months of 1916 reach a total of \$159,535,220 or over forty-eight million dollars more than the record of the first eight months of last year and less than three million dollars short of the unusually bad record of 1914's first eight months. The following table gives a comparison of the fire losses for the first eight months of 1916 with those of 1915, together with the monthly losses for the balance of the years named:—

	1915.	1916.
January.....	\$20,060,600	\$21,423,350
February.....	13,081,250	24,770,770
March.....	18,786,400	38,680,250
April.....	18,180,350	12,681,050
May.....	11,388,450	15,973,500
June.....	10,893,950	12,247,500
July.....	9,006,800	23,013,800
August.....	10,067,100	10,745,000
Total 8 months.....	\$111,464,900	\$159,535,220
September.....	14,823,500	
October.....	14,465,850	
November.....	21,204,850	
December.....	20,877,100	
Total for year.....	\$182,836,200	

There were two hundred and two fires during August this year which in each instance caused an estimated property damage of \$10,000 or over. It will be seen, says the Journal of Commerce, that the fire loss for the first eight months of the year is seriously heavier than for the same period of 1915 and in fact almost equals the enormous loss chargeable against the first eight months of 1914. The fire underwriters are having a bad year in 1916.

Germany has utterly miscalculated the resources of the Allies; which, even in the matter of financing imports, will extend, if necessary, not over months only, but over years.—*London Cable.*

C.P.R. TO CARRY OWN INSURANCE.

At the annual meeting of the Canadian Pacific Railway, Lord Shaughnessy stated that in the opinion of the directors, the time has arrived when the company should arrange to carry its own fire and marine insurance, or the greater portion of it, instead of paying large annual premiums as at present. To that end, a transfer of \$331,000 was made to the fund last year, and further transfers will be made year by year until the fund is sufficient for the purpose in view.

In recent years the fire lines of the C.P.R. have been placed by Marsh & McLennan, who opened Canadian offices at the time they secured this business.

WAR MORTALITY.

Some of our loyal agents have become concerned unnecessarily about the question of mortality in these war years. As a matter of fact the war has hardly affected us in an appreciable way. Last year up to the 10th August the payments amounted to \$97,500, whereas this year they were \$98,000. Although the Canadians are conspicuous in the fighting the number of fatalities is very few in relation to a company with 55,000 policies in force. The number of casualties is very great but the number of deaths is not great when the number in arms is considered.—*Mutual Life of Canada.*

WANTED

Young man as INSPECTOR for Fire Insurance Co. in Eastern Townships. Both languages. Must have experience and good references. Apply to,
X.Y.Z.,
c/o The Chronicle,
MONTREAL.

NOTICE is hereby given that a License under the Dominion Insurance Act has been granted to the STUYVESANT INSURANCE COMPANY to transact the business of Fire Insurance in Canada.

GODFREY C. WHITE, Chief Agent,
Room 105 St. Nicholas Building
3 ST. NICHOLAS STREET, MONTREAL

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1915, \$908,244.18
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

GEO. DIEBEL, President, **ALLAN BOWMAN**, Vice-President.
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The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

Personal Accident, Health, Liability,
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Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

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JOHN JENKINS, Fire Manager.

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Government
Deposit over

\$1,340,000

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in the liberality of its Pol-
icy Contracts, in financial
strength, and in the liber-
ality of its loss settlements.



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IN
ACCIDENT AND SICKNESS INSURANCE

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

AGENTS WANTED EVERYWHERE

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412 JARVIS STREET, TORONTO.



Founded 1871

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

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

*The OLDEST and
STRONGEST CANADIAN
CASUALTY COMPANY*

TRANSACTS:

ACCIDENT	SICKNESS	PLATE GLASS
BURGLARY	AUTOMOBILE INSURANCE	
GUARANTEE BONDS	FIRE INSURANCE	

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

C. A. WITHERS, General Manager,
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

CANADIAN LIFE COMPANIES: WAR CLAUSES IN POLICIES.

The new full report of the Dominion Superintendent of Insurance dealing with life companies contains an interesting account of the practice of the companies in regard to the war clauses in new life policies which it was found necessary to introduce after war broke out in August, 1914. The Superintendent notes that changes in the clauses have been made from time to time as the seriousness of the war became more apparent. The practice of the companies generally as at June 1st, 1916 is indicated as follows:—

The clauses of 22 companies require notice within 90 days and an unspecified extra premium (in two cases limited to 10 per cent. per annum) in the event of engagement in the active service of the militia of Canada, whether in Canada or elsewhere. In some of these clauses naval service of Canada is included on the same basis. Seventeen companies use clauses which are free as to active service in the militia of Canada in Canada (naval service in Canada being included in some cases), but require notice within 90 days and an unspecified extra premium for active service in the militia of Canada outside of Canada. In the case of one of these companies, the clause applies only during the first year of the policy. One company requires notice within 90 days and an unspecified extra premium in the event of engaging in any naval or military service. A few companies make special concessions to non-combatants, nurses and others not likely to incur any serious extra risk. In the event of non-compliance with the conditions as to military or naval

service, these clauses usually provide for the payment in event of death during such service, of one-tenth or one-fourth the sum assured, the reserve, the surrender value, or one-tenth for each premium paid.

ACCEPTANCE OF WAR RISKS BY LIFE COMPANIES.

The Dominion Superintendent of Insurance notes in his annual report that at the outbreak of war in 1914, all life companies operating in the Canadian field, had some pre-war policies in their books which were subject to limitations on the event of military or naval service, but that practically all granted those policyholders free permits. Six companies, however, required extra premiums in accordance with the conditions of their policies, and one company which, at the commencement of the war, granted free permits later required an extra premium.

Since the outbreak of the war all but two companies have been accepting new risks on being satisfied that the proposers had no immediate intention of engaging in military or naval service. Twelve companies issued policies for a short time after the outbreak of the war to those who had enlisted or intended to enlist. One of these companies granted policies freely to those enlisted or intending to enlist without extra premium. But since the latter part of 1915, it has declined those intending to enlist even with an extra premium. All the other companies, with one exception, had within the first few months of the war ceased to accept war risks.



It's a Hard Rub

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

All kinds of **Personal Accident and Sickness Insurance**
Employers and Public Liability
Burglary, Plate Glass and Fidelity Guarantee

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AND NEWFOUNDLAND

TORONTO, ONTARIO

F. H. RUSSELL, *General Manager.*

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Office**

MONTREAL BRANCH

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HEAD OFFICE: **Commercial Union Building, MONTREAL**

CAPITAL \$500,000.00

**Fire, Personal Accident, Sickness, Plate-Glass, Guarantee, Liability,
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THE NATIONAL LIFE ASSURANCE : COMPANY : OF : CANADA

NO INTEREST OR PRINCIPAL OVERDUE ON ANY OF ITS INVESTED
FUNDS. : : : A CONTINUOUS RECORD OF EIGHTEEN YEARS.

Liberal Contracts for Capable Agents

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MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$250,000.00
TOTAL FUNDS	729,967.36
NET SURPLUS	.....	202,041.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	.....	\$2,000,000
TOTAL FUNDS	.....	7,461,390
NET SURPLUS	.....	1,857,190

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*

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.				
Year to date	1914	1915	1916	Increase
Aug. 31.	\$72,480,000	\$57,122,000	\$85,927,000	\$28,805,000
Week ending	1914	1915	1916	Increase
Sept. 7.	2,110,000	2,002,000	2,679,000	677,000
14.	2,496,000	2,214,000	2,728,000	514,000
21.	2,578,000	2,408,000	2,779,000	371,000
30.	3,295,000	3,371,000	3,660,000	289,000
Oct. 7.	2,275,000	2,915,000	2,966,000	51,000

GRAND TRUNK RAILWAY.				
Year to date	1914	1915	1916	Increase
Aug. 31	\$34,541,840	\$32,258,573	\$38,339,585	\$6,081,012
Week ending	1914	1915	1916	Increase
Sept. 7.	1,088,113	1,091,711	1,276,061	184,350
14.	1,096,942	1,044,808	1,253,629	208,821
21.	1,082,811	1,051,589	1,310,670	259,081
30.	1,403,695	1,416,933	1,796,466	379,533
Oct. 7.	1,008,265	1,019,816	1,319,090	299,264

CANADIAN NORTHERN RAILWAY				
Year to date	1914	1915	1916	Increase
Aug. 31.	\$12,297,700	\$14,335,300	\$23,592,500	\$9,257,200
Week ending	1914	1915	1916	Increase
Sept. 7.	320,000	456,500	708,900	252,400
14.	458,700	590,900	668,000	77,100
21.	566,700	654,700	726,000	71,300
30.	764,500	1,054,900	1,085,000	30,100
Oct. 7.	718,400	847,500	857,400	9,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1914	1915	1916	Increase
Aug. 31	\$6,074,205	\$6,122,332	\$6,661,957	\$539,625
Week ending	1914	1915	1916	Increase
Sept. 7.	\$185,293	\$200,055	\$209,828	\$9,773
14.	200,402	200,838	198,547	Dec. 2,291
21.	181,489	179,561	187,096	7,535
30.	228,615	228,707	249,083	20,376

CANADIAN BANK CLEARINGS.

	Week ending Oct. 12, 1916	Week ending Oct. 5, 1916	Week ending Oct. 14, 1915	Week ending Oct. 15, 1914
Montreal . . .	\$70,159,431	\$80,382,552	\$51,784,575	\$42,360,992
Toronto . . .	43,634,612	54,943,451	32,697,178	45,579,131
Winnipeg . . .	39,672,482	41,679,546	43,453,023	7,535
Ottawa . . .	4,766,096	5,957,867	3,526,798	4,371,715

**Montreal Tramways Company
SUBURBAN TIME TABLE, 1915-1916**

Lachine :
From Post Office—
10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 4 p.m. to 7.10 p.m.
20 " " 8.00 " 4 p.m. 20 " " 7.10 p.m. to 12.50 mid.

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

Sault au Recollet and St. Vincent de Paul:
From St. Denis to St. Vincent de Paul—
10 min. service 5.20 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
20 " " 8.00 " 4.20 p.m. Car to Henderson only 12.00 mid.
10 " " 4.20 " 6.40 p.m. Car to St. Vincent at 12.40 a.m.
20 " " 6.40 " 8.00 p.m.

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

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

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

Bout de l'Île:
From Lasalle and Notre Dame—
60 min. service from 5.00 a.m. to 12.00 midnight.

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

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

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Counsel: WALLACE NESBIT, K.C.

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Capital, **\$30,000,000**
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THE CALEDONIAN INSURANCE CO. OF EDINBURGH.

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The man of 50 has to slow up a little. He can't eat and work and hustle with the same disregard of health as he did 20 years ago; so he turns to ABBEY'S EFFERVESCENT SALT.

Abbey's Effervescent Salt helps nature—prevents constipation, biliousness, indigestion, uric acid poisoning—regulates the eliminating organs and keeps the whole system in a normal, healthy condition.



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