

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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MONTREAL, MARCH 16, 1917.

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OUR LOAN FOR VICTORY.

The third War Loan has made an excellent start. But there is another week to run before the closing of the lists and the good work has to be kept up until the last minute if the loan is to be made not merely a success but the greatest possible success. What is wanted are thousands of small and moderately-sized subscriptions, and these are perhaps more difficult to obtain than the big ones running into six and seven figures. Those responsible for the large subscriptions know a good thing when they see it and act accordingly. But among the rank and file of possible subscribers, there is still an enormous amount of misconception regarding the scope of the loan, its attractiveness as an investment and the personal duty of subscription where the means, however modest, exist. Those who, as a result of professional attainments or otherwise, are in a position to explain clearly and simply the purpose, scope, and circumstances of the War Loan, and the imperative personal duty of subscription to it where circumstances permit, can perform no more valuable service to their country at the present time than explanation to their neighbours of the circumstances of the Loan, in such terms that he who is unskilled in finance, may realise his duty and act accordingly.

* * *

The actual terms are generous enough in all conscience. A yield of 5.40 per cent., including the bonus of interest in the first half-year, on a security of the Canadian Government, presents an opportunity that is rarely afforded. In the statement which he issued on the publication of the prospectus, Sir Thomas White hinted that the present loan may be the last chance that investors will have for securing such favorable terms. Certain it is that from now on the financial authorities, not only in Canada but in all the Allied countries, will be on the *qui-vive* in regard to the matter of the duration of the war, in order that their financing may be arranged as economically as possible. They will endeavor to reduce the *post-*

bellum burden of taxation by relying upon short-term or temporary financing, and only in the event of the war being long protracted, will further long-term loans be issued. Otherwise the various Governments will endeavor to postpone their long-dated borrowings until after the war, in the reasonable anticipation that they will not then be compelled to offer as favorable terms to investors as while the war is still going on. The moral is obvious. Moreover, while the fancy calculations of an 8 per cent. yield on the present issue deal with possibilities, not certainties, its considerable appreciation when interest rates become more normal in the period succeeding the termination of the war, is of course practically assured.

* * *

What is wanted is not merely the full subscription of the loan, but its full subscription without the direct subscriptions of the banks, in order to avoid duplication of credit and the evils that follow it. While investment in the loan is undoubtedly good business, its strongest appeal is that of patriotism. Here is a chance of which a large proportion of our population are in a position easily to avail themselves to make an important contribution to the cause of liberty and civilisation. Well-filled cheques, Mr. Lloyd George told an English audience a short time ago, are of greater importance even than 12-inch shells. The ability to undertake such an important duty in the war as that of helping to supply necessary funds is a high privilege. We in Canada have lately been thrilled by the tremendous achievement of Great Britain's financial power. A triumphant success of the present issue will in turn thrill Great Britain. It will be an evidence to each of our Allies of Canada's unswerving determination to continue to do her utmost for the cause of decency and righteousness, and to the mud-stained men in Picardy and Flanders—our sons and brothers—it will bring knowledge that those they have left behind in the broad Dominion are prepared to back them to the limit.

BANK OF MONTREAL

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The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

111 BRANCHES

Scattered

Throughout Canada

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:

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10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, MARCH 16, 1917

PROVINCIAL EXPERIMENTS IN FINANCING.

Legislation has lately been introduced in both Manitoba and Alberta providing for the issue of provincial securities in a form which it is anticipated will induce the people of the provinces to take them up. Manitoba proposes to offer bonds of \$100 or more at 5 per cent. and there is also a suggestion of \$100 deposit certificates payable at sight, bearing 4 per cent. interest. The latter proposal would appear to have dangerous possibilities. In the quite conceivable event of a financial crisis, with a lot of these outstanding, Manitoba Government might easily find itself in an awkward predicament. Alberta also proposes certificates of deposits or securities which will be payable on demand. The securities will bear interest at the rate of 5 per cent., compounded half-yearly, and may be issued in an aggregate amount not greater than the outstanding deferred revenues of the Province as they appear at the end of the preceding fiscal year, the arrears of revenue as they come in from time to time being allocated to a special account to be applied for the retirement of the certificates. It is extremely doubtful whether the proposal to pay as high a rate as 5 per cent. for money due on demand can be justified as sound. Judging by his recent remarks in the Legislature, Premier Norris of Manitoba looks forward to the people of the province controlling their provincial debts at no distant date. This sounds very nice on a political platform, but is in fact extremely doubtful of realization. Western citizens may be contented to loan surplus funds to their provincial government while the demand for capital in the prairie provinces is comparatively restricted. But with a recrudescence of demand, the provincial treasurers will probably find it difficult enough to replenish their cash-boxes in this way. There are strong probabilities that after the war, a very considerable proportion of the domestic War Loans issued in Canada will find a home abroad, their proceeds being utilised in new commercial and industrial developments. The experience of the Western provinces with these home-financing experiments is likely to be very similar. The prairie provinces have a very long economic way to go yet before they achieve the position of normally owning the greater part of the public debt at home. When enterprising Westerners can obtain 8 or 9 per cent. on farm

mortgages; 15 to 20 per cent. in an ordinary commercial venture; and much larger returns as the result of enterprise and constructiveness, they are not likely to be content with 5 per cent. upon Provincial Government bonds. It will be a long time, too, before accumulated Western wealth catches up with Western energy and enterprise.

THE LATE MR. GEORGE P. SCHOLFIELD.

The tragically sudden death from heart failure, while on a business trip in New York, of Mr. George P. Scholfield, general manager of the Standard Bank of Canada, removes from the sphere of Canadian banking, one whose great professional ability was markedly united with those personal characteristics which make for esteem by, and popularity among, colleagues and confreres. Mr. Scholfield's banking career was an unusually brilliant one. At the time of his death he had only reached his 40th birthday, yet for twelve years he had been the chief executive officer of the institution whose service he entered as a lad of sixteen. The great progress which has been made by the Standard Bank under his management is well known, while his weighty counsel was constantly in demand in matters of common interest by fellow-bankers. Mr. Scholfield, who was a native of Chatham, Ont., and prior to his appointment as general manager, occupied for two years the post of manager at Toronto, was also in his younger days an athlete of the first rank, and possibly the greatest lacrosse player ever seen in Canada. His business interests outside the Bank included a directorship of the Manufacturers Life. Church and philanthropic affairs always claimed his attention, while since war broke out his energetic public spirit had led him to take up onerous duties in connection with recruiting organization. His premature death, while still in the prime of life, is greatly to be deplored.

DETAILS OF CANADA'S THIRD WAR LOAN.

The full prospectus of Canada's third war loan appears upon another page. Essential details are as follows:—The issue is of \$150,000,000 5 per cent. 20-year bonds, maturing 1st March, 1937, exempt from all Dominion taxation; issue price, 96, yielding almost 5.40 per cent., principal and interest payable in gold at the Canadian centres and New York; interest payable 1st March and 1st September, with a full half-year's interest next 1st September. Denominations of bonds, \$100 to \$5,000; ten per cent. subscription money payable on application; 30 per cent. on 16th April and 15th May respectively and 26 per cent. on 15th June. Instalments may be paid in full on 16th April and 15th May under discount at the rate of 4 per cent. per annum. Dominion 5 per cent. debenture stock (1919) and War Loan of 1915 will be accepted as the equivalent of cash subscriptions to this loan.

News of the death of Mr. William Chubb, superintendent of insurance for the province of Quebec, has been received with regret by insurance officers resident in the province, by whom the late official was much respected. Prior to his entrance upon his supervising duties at Quebec, Mr. Chubb was for many years chief clerk in the actuarial department of the Sun Life of Canada.

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.

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O. R. ROWLEY, Superintendent of Eastern Branches,
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Montreal.

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

Agents and Correspondents in every part of
the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

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

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A GENERAL BANKING BUSINESS TRANSACTED

220 BRANCHES AND AGENCIES IN CANADA

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

Deposits received and Interest
allowed at best current rates

New York Agency: 63 and 65 WALL ST.



Head Office, - Toronto

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

PELEG HOWLAND,
President

E. HAY,
General Manager



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

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

Savings Departments at
all Branches.

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

126 BRANCHES IN CANADA

WESTERN ASSURANCE COMPANY.

For the second year in succession, the old-established Western Assurance Company, of Toronto, publishes a brilliantly satisfactory financial statement. In 1916, as in 1915, the Western enjoyed an experience, both in its fire and marine branches, which can only be considered highly favorable. The feature of last year's operations is the increase in the profit yielded by the fire department; the not unsatisfactory result of 1915 being improved upon by about 75 per cent. in 1916. There was again an immense increase in the volume of marine business transacted, and while profits do not show a proportionate gain, they yet achieve a very handsome total. As a result of these satisfactory transactions in both departments, the total credit on the year's operations is the largest in the Company's history, and the Western's resources are again most substantially increased—results upon which all concerned can be heartily congratulated. They are the more notable through having been obtained at a time when, in the words of the President, "nearly all of our brightest young men of military age have left to serve their King and country," the Western being handicapped in this connection to a much greater extent than any purely Canadian insurance company, through the importance of its London office and the extent of its British and other European connections.

AN IMPROVED FIRE EXPERIENCE.

Net premiums in the fire department last year at \$2,338,452 show an expansion of \$275,000 over those of the previous year. This growth is due, it is explained in the annual report, to the taking-over during the year, of the business of three small Canadian fire companies, which business is running off satisfactorily. Net losses for the year are \$1,242,530. While actually \$70,000 larger than in 1915, the increased premium income results in a lower loss ratio than in the preceding year, the 1916 figure of 53.1 per cent., a quite satisfactory ratio, comparing with 56.7 per cent. in 1915. After payment of expenses and taxes, the latter, of course, further increased through the imposition of special war taxes, there remains a balance of \$148,546 to be carried to profit and loss account from this department compared with \$85,366 in 1915. It is noted that the business outside of North America was again more profitable than that written on this continent—a fact not surprising to those who have any acquaintance with fire insurance conditions in Europe.

FURTHER INCREASE IN MARINE BUSINESS.

Following a rise of some \$740,000 in 1915, marine premiums increased during 1916 a further \$786,000 to \$2,583,725. More business was in fact offered the Company than could be handled, owing to the urgent demand in connection with war risks and the rise in values of tonnage. After payment of losses of \$1,824,220 and expenses, this department yielded a profit for the year of \$305,922, an increase of practically \$25,000 upon the 1915 figures.

Total profits for the year amount to \$573,411, which, as already noted, is the largest amount shown by the Company in any one year, and compare with \$462,222 in 1915. From this, the following amounts have been written off:—\$2,208 for bad debts and writing down insurance maps; \$13,209 for depreciation in securities and \$30,000 added to

the special reserve (making it \$50,000) to cover income taxes and to meet doubtful debts arising as a result of the war. Assets, which have been written down to market value as at December 31st last, amount to \$5,056,593, an increase of over \$600,000 upon 1915. Unearned premium liability on the Canadian Government standard is \$2,011,086, the surplus to policyholders being \$1,920,877, a growth for the year of \$100,000.

The rapid progress made by the Western during these last two years must be particularly gratifying to Mr. W. B. Meikle, the vice-president and general manager to whose business statesmanship the fact that the Western has been able to take successful advantage of enlarged opportunities is due. The results of the regime of conservatism and economy enforced by Mr. Meikle are being realised, and while naturally progress cannot continue indefinitely at the present rate—the marine business will doubtless show a decline in volume at the conclusion of the war—there is every indication that the Western will continue going steadily forward. Whatever the ups and downs of its business, the Western has always steadily maintained as its primary duty the prompt and fair settlement of policyholders' claims. That since its establishment the Company has paid over \$66,000,000 in claims is some indication of its faithfulness in the pursuit of this duty.

AMERICAN LIFE COMPANIES' BOND HOLDINGS.

Some interesting facts in regard to the bond holdings of the American life companies are disclosed in a report to the Association of Life Insurance Presidents. At the end of 1914, the life companies held 10.86 per cent. of the total railroad bonds issued in the United States, and 3.81 per cent. of the railroad stocks. Compared with ten years previously, the close of 1904, the proportion of railroad bonds is about the same, but stock holdings show a great falling-off, the proportion held at the close of 1904 being 7.21 per cent. While in the ten years holdings of railroad bonds increased half a billion dollars, railroad stock holdings in the same period actually decreased \$12,500,000. The companies' holdings of municipal bonds show an enormous increase during the period, having advanced from \$163,000,000 in 1904 to \$534,600,000 in 1914, a growth of 227½ per cent. Life companies took more than one-fifth of the total increase in these bonds during the decade. Holdings of public utility bonds during the same period increased \$75,000,000, but did not hold their own in proportion to growth in assets.

BUYING WAR LOANS THROUGH INSURANCE.

On the flotation of the recent British War Loan, several of the life companies got out special schemes whereby it was possible to take up amounts of the War Loan by means of life insurance. A typical scheme in this connection is an offer to advance the full amount required to purchase War Loan Stock if a non-profit life policy for five, ten or fifteen years were effected to cover the repayment of the advance. On the policy maturing at the end of the selected term or at previous death, the proceeds release the stock.

Mr. George Wegenast, managing director of the Mutual Life of Canada, is at present in California.

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250,984

B. EVANS
F. HEDDEN
JOS. AHEARN

Inspector

NSACTED

CANADA

Pacific

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CANADA

THE ROYAL BANK OF CANADA

INCORPORATED 1869
 Capital Paid up \$12,900,000 Reserves \$14,300,000
 Assets \$270,000,000

HEAD OFFICE - MONTREAL.
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 Princess St., E. C.

NEW YORK,
 Cor. William & Cedar Sts.

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

The DOMINION BANK

Head Office: TORONTO

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

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
 of THE DOMINION BANK

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

THE BANK OF TORONTO

Head Office: TORONTO, Canada.

ASSETS - - \$73,000,000.00

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Incorporated 1855.

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In The Bank of Toronto have been found by many to be a great convenience. The accounts may be opened in the names of husband and wife, and either may deposit or withdraw money. Interest is paid on these accounts twice a year.

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.

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

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The Home Bank of Canada

Original Charter 1854
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MONTREAL OFFICES:

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Head Office: Toronto.

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000

Rest and Undivided Profits - 4,868,179

Total Assets, over - - - 55,000,000

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POLICY LOANS FOR WAR LOAN SUBSCRIPTIONS.

Among the unconventional and effective advertisements used by the Imperial Government in connection with the recent War Loan was one urging borrowing on life policies in order to subscribe to the Loan. At first sight, it is perhaps not clear what good purpose could be served by an appeal of this description. Surely, it may be said, through borrowing by individual policyholders on policies nothing is gained, since the ability of the life companies themselves to subscribe to the Loan is lessened to the extent to which they have to loan money to their policyholders for the same purpose. But this particular appeal had associated with it a notice concerning the arrangements made by which the British banks would lend to subscribers to the Loan, who desired to anticipate income by six months or a year in their subscription. In the light of this association, it can be seen what the Imperial authorities were driving at in making this appeal, and also that there could be a real gain in the amount subscribed to the War Loan through individual borrowing on policies. The intention of the British Government was that these loans on policies should be regarded in the same light as a banker's loan for the same purpose, i.e., as a debt to be repaid as quickly as possible. The extent of the gain to the State through this arrangement depends upon the celerity with which the loan is repaid. Obviously, if no effort is made to repay the loan, there is no gain to the State; as above indicated, what happens is merely that the policyholder lends the State what the life company would otherwise lend. But if, having outrun the cost in his War Loan subscription, the policyholder proceeds to make up for it by postponing, say, the purchase of a new suit and cutting other expenses in half, there is a real gain to the State proportionate to the effort made, since wealth is diverted to the use of the State which would, under other conditions, not have been made available for its use. In this way, the appeal of the British Government to borrow on policies is justified. The efficacy of the appeal depends entirely upon the earnestness and zeal with which the loans are repaid.

RIGHT AND WRONG OF POLICY LOANS.

The Canadian life companies are hardly likely to be overwhelmed with applications for loans from patriotic policyholders who desire to subscribe to the present Canadian War Loan, and are willing to effect real economies and practise a little real self-denial in order to repay the loan as quickly as possible and thus give the Dominion some real help at this time. But the English circumstances illustrate rather aptly the fact that the difference between the right and wrong of a policy loan lies not in the loan itself but in its application and the way it is regarded. To borrow on one's policy to subscribe to a War Loan and then work like a nigger to repay the loan, is admirable patriotism; to borrow on one's policy for a conservative business venture and steadily save to repay is certainly permissible; to borrow for whatever object without making any effort to repay is merely foolish; to borrow for the sake of indulging in some foolish whim or extravagance is downright stupidity, if not worse in many cases where there are dependents.

Incidentally, also, the English circumstances illustrate what kind of subscriptions are the best to make to War Loans in the interests of the economic and financial welfare of the whole Empire. They are the subscriptions which involve a real saving or diversion of real wealth or services—sacrifice if you will. So far as subscriptions are anything less than this, then they do not represent the best possible effort that can be made—however large they may be. But that is really another story—not concerned with life insurance at all.

A £25,000,000 SUBSCRIPTION.

The Prudential Assurance Company, the great English industrial insurance organisation, increased its previously noted £20,000,000 subscription to the recent British War Loan, to £25,000,000, of which £20,000,000 was new money. This must constitute something like a world's record.

Mr. F. D. Williams, of the London Mutual Fire Insurance Company, has been given a commission in the Royal Flying Corps.

A new concern called the Western Accident & Guarantee Insurance Company of Winnipeg, is asking at Ottawa for an extension of time in which it may obtain a license.

Mr. Denis Murphy, whose death took place at Ottawa last Saturday, was a director of the Bank of Ottawa, and formerly president of the Canadian Railway Accident Insurance Company, now the Globe Indemnity Company of Canada.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



KEEPING a bank account for "household expenses" and paying all bills by cheque has many advantages. It shows the balances on hand, the amount expended, provides receipts for every payment and does not require a large deposit to begin with.



Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.

The Trust and Loan Co.

OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE

9 ST. JOHN
STREET
MONTREAL.

Trustee for Bondholders
Transfer Agent & Registrar

Administrator Receiver Executor
Liquidator Guardian Assignee
Trustee Custodian

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

Safety

Deposit Vault

— exceptionally
moderate.

Correspondence
invited.

B. HAL. BROWN, President and Gen. Manager

In addition to the ordinary forms of
life insurance

THE EQUITABLE

makes a specialty of the following:

Insurance to protect business firms and corporations.
Group Insurance, by which employers protect
families of employes.

A flexible contract which can be converted by the
Insured into an Ordinary Life, Limited Payment
Life, or Endowment Policy.

A Bond giving the investor an income for his
declining years.

A new policy is offered under which the
insurance is DOUBLED if death results
from ACCIDENT. This policy also em-
bodies the following advantages if the
person whose life is insured becomes
totally and permanently disabled:

1. Thereafter the Equitable will carry the insur-
ance—The Insured will have nothing further to pay.
2. The Equitable will pay the Insured an annual
income for life equal to one-tenth of the face of the
policy.
3. Upon the death of the Insured the full amount
of the insurance will be paid to the Beneficiary (or
double the amount if death is due to accident) with-
out deduction on account of the income paid to the
Insured while living.

(See the policy for conditions and details.)

For Agency Openings Address
WILLIAM E. TAYLOR
Superintendent of Agencies

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE U.S.
120 BROADWAY, NEW YORK

The Life Agents' Manual

Published by The Chronicle, Montreal

The Royal Trust Co.

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

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Sir H. Montagu Allan, C.V.O., Vice-President.
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A. BAUMGARTEN C. E. HORNER
A. D. BRATHWAITE SIR WILLIAM MACDONALD
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C. B. GORDON SIR FREDERICK
HON. SIR LOME GOUIN, WILLIAMS-TAYLOR, LL.D.
K.O.M.G.

A. E. BOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE
AND INLAND MARINE INSURANCE

ASSETS over \$4,000,000.00

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

DIRECTORS

W. R. BROCK, President

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

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

HEAD OFFICE TORONTO

ÆTNA INSURANCE COMPANY

Established in Canada, 1821

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

Applications for Agencies Invited

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

Co.
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 OR. LL.D.

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 ., LL.D.
 W
 N. FREDERIC
 SIR HENRY
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MPANY
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Agency
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 O, Ont.
 on St. East,
 ARY, Alberta.

BRITISH AMERICA ASSURANCE COMPANY.

The British America Assurance Company belongs to that select group of Canadian organisations which while their names are household words throughout the Dominion, at the same time enjoy a high prestige outside its boundaries. Established so far back as 1833 and therefore taking rank as the oldest Canadian insurance organisation now in existence, the British America has had its full share of the ups and downs incident to a fire insurance company's career. But ever since its establishment, the Company has consistently maintained a high standard, both in the practical conduct of its business and in its relations with policyholders. Its reliability has been put to the severest possible tests, such tests as many other companies, less sturdy, have failed to survive, and its hold upon the public confidence was never greater than at the present time.

THE EXPERIENCE OF 1915.

It is perhaps unfortunate that the most profitable year in the whole history of the British America, as was 1915, should have been followed by a comparatively lean year. The fact, however, testifies to the uncertain character of the fire insurance business and indicates the impossibility of arriving at any approximately accurate conclusions regarding it except by taking into consideration the results shown over a long period of years. In the British America's accounts, fire and hail business are linked together. The net premiums in these two departments totalled, for 1916, \$2,074,293, an increase of some \$86,000 upon 1915. With this moderate enlargement in premium income, there was a loss experience less favorable than in the previous year, losses absorbing \$1,353,551, an increase of \$300,000 upon the experience of 1915. It is noted in the report that the most unfavorable fire experience was in the United States, Canadian business having given fair results and the operations in foreign countries, conducted both from the head office and the London office, again been very profitable. The Company's losses in the hail business in the North-West, where the season, as is well known, was the worst on record, are stated as moderate in comparison with the losses of other organisations. As a result of this experience, there has been a substantial increase in rates for hail business.

MARINE BUSINESS.

The Company's recently revived marine branch transacted a largely increased business during 1916. Premiums totalled \$431,719 against \$211,704 in the preceding year, losses absorbing \$319,521. After payment of expenses, there was a profit on this business for the year of \$43,000.

The credit balance on the year's operations, after allowing for increase in market value of securities and debiting \$1,969 for accounts written off, amounts to \$18,582. Assets, which are written down to market value at December last, total \$2,752,846, an increase of about \$225,000 upon last year.

Mr. W. B. Meikle is vice-president and general manager of the British America and he has able lieutenants in Messrs. John Sime, assistant general manager, and E. F. Garrow, secretary.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT WINNIPEG.

By the fire which occurred on the 11th instant on the Northern Elevator Company's premises at Winnipeg, Man., the following companies are interested:—

On Building—Firemen's of Newark, \$5,000; National Union, \$6,000; Aetna, \$2,500; American Central, \$2,500; Palatine, \$2,500; Mercantile F. & M., \$2,500; Imperial Underwriters, \$5,500; British America, \$1,000; Continental of Winnipeg, \$1,000; North Union, \$1,500; Caledonian, \$5,000; Commercial Union, \$1,500; Union of Paris, \$2,500; British Colonial, \$2,500; General of Paris, \$2,500; Stuyvesant, \$1,000; Providence-Washington, \$1,000; German-American, \$1,000; St. Lawrence Underwriters, \$1,500; Guardian, \$2,500; St. Paul, \$2,500; North Empire, \$2,000; American Underwriters, \$1,000; General of Perth, \$1,000; Delaware Underwriters, \$2,500; Liverpool-Manitoba, \$3,500; Connecticut, \$1,500; British Empire Underwriters, \$1,000; Ocean, \$1,000; Liverpool & London & Globe, \$1,000; Equitable F. & M., \$500; State of Pennsylvania, \$1,500; total, \$70,000. Loss total.

On Grain—Firemen's of Newark, \$2,500; American Central, \$10,000; Palatine, \$10,000; Imperial Underwriters, \$5,000; British America, \$9,000; Caledonian, \$2,500; General of Paris, \$2,500; American Underwriters, \$2,500; General of Perth, \$2,500; Delaware Underwriters, \$2,500; Liverpool-Manitoba, \$5,000; Connecticut, \$3,500; British Empire Underwriters, \$2,500; Ocean, \$5,000; Equitable Fire & Marine, \$2,500; State of Pennsylvania, \$2,500; Dominion, \$2,500; Phenix of Hartford, \$5,000; British Crown, \$5,000; Minnesota, \$7,500; Industrial of Ohio, \$10,000; total, \$100,000. Loss total.

FIRE AT SUDBURY, ONT.

By the fire which occurred on the 6th instant on the premises of Prestons, Limited, dry goods, etc., the following companies are interested:—

On Stock—L'Union, \$2,000; Guardian, \$1,500; Northern, \$3,000; Caledonian, \$1,500; Law Union & Rock, \$2,000; Atlas, \$2,000; Century, \$2,500; Liverpool, \$2,500; Mercantile, \$2,000; Palatine, \$5,000; General, \$7,000; Niagara, \$2,000; Hudson Bay, \$2,000; Manitoba, \$2,500; Com. Union, \$2,500; North Empire, \$2,500; London Guarantee & Accident, \$2,000; Mt. Royal, \$1,500; Canadian Fire, \$2,000; total, \$48,000. Loss about 80 per cent.

On Building—L'Union, \$5,000; Rochester German, \$2,000; Caledonian, \$1,000; Atlas, \$1,000; Guardian, \$10,000; Northern, \$2,500; Fidelity, \$2,500; Hartford, \$5,000; Commercial Union, \$2,500; Glens Falls, \$2,500; Pacific Coast, \$2,500; London Underwriters, \$2,000; Yorkshire, \$2,500; total, \$41,000. Loss about 60 per cent.

On Fixtures—Fireman's Fund, \$1,500; Palatine, \$2,000; Home, \$1,500; Fidelity Phoenix, \$1,000; total, \$6,000.

MONTREAL.—House of J. Charest, 1289 St. Denis Street, gutted, March 13. Origin, wardrobe.

Mr. Gosselin's tenement, 3 Des Carrieres Street, gutted, March 13. Origin, wardrobe.

J. Chalifoux's shed, stored with furniture, in rear 2935 Dubuque Street, damaged, March 13. Origin, crossing of wires through collapse of shed.

(Continued on p. 289).

CANADA PERMANENT MORTGAGE CORPORATION
QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of

TEN PER CENT PER ANNUM

on the paid-up capital Stock of the Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE SECOND DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,

Toronto, February 28th, 1917.

GEO. H. SMITH, Secretary.

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.

.. 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.



Assets:
\$13,790,133.26

Surplus to
Policyholders:
\$6,950,190.55

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

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | | | |
|----------------------------------|---------|---------|------------------|
| Paid-up Capital | - - - - | - - - - | \$18,526,600.00 |
| Reserve Fund | - - - - | - - - - | 13,625,000.00 |
| Reserve Liability of Proprietors | - - - - | - - - - | 18,526,600.00 |
| | | | \$50,678,200.00 |
| | | | \$277,488,871.00 |

Aggregate Assets 30th September, 1916

J. RUSSELL FRENCH, General Manager.

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

Head Office:
GEORGE STREET, SYDNEY.

Agents: Bank of Montreal
 Royal Bank of Canada

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

WESTERN ASSURANCE COMPANY

Incorporated A.D. 1851

(Fire, Marine and Explosion Insurance)

HEAD OFFICE, CORNER SCOTT AND WELLINGTON STREETS, TORONTO

Statement as of December 31st, 1916

| | | |
|---|----------------|------------------------|
| Fire Premiums for 1916..... | \$2,338,452.12 | |
| Marine Premiums for 1916..... | 2,583,725.57 | \$4,922,177.69 |
| Interest and Rents..... | | 118,942.78 |
| | | <u>\$5,041,120.47</u> |
| Fire Losses..... | \$1,242,529.97 | |
| Agents' Commissions..... | 481,508.07 | |
| Taxes..... | 79,429.96 | |
| General Expenses..... | 386,437.77 | \$2,189,905.77 |
| Marine Losses..... | \$1,824,219.92 | |
| Agents' Commissions..... | 313,894.40 | |
| Taxes..... | 33,819.23 | |
| General Expenses..... | 105,870.43 | \$2,277,803.98 |
| | | <u>\$4,467,709.75</u> |
| PROFIT FOR THE YEAR..... | | <u>\$573,410.72</u> |
| Total Assets at 31st December, 1916..... | | \$5,056,592.72 |
| Losses paid since organization in 1851, over..... | | <u>\$66,000,000.00</u> |

BOARD OF DIRECTORS

| | |
|---------------------------------------|---------------------------------------|
| W. R. BROCK, President | W. B. MEIKLE, Vice-President |
| JOHN AIRD | GEORGE A. MORROW |
| ROBERT BICKERDIKE, M.P. (Montreal) | Lt.-Col. the Hon. FREDERIC NICHOLLS |
| H. C. COX | Brig. Genl. Sir HENRY PELLATT, C.V.O. |
| ALFRED COOPER (London, Eng.) | E. A. ROBERT (Montreal) |
| | E. R. WOOD |

BOARD AT LONDON, ENGLAND

| |
|--|
| RT. HON. SIR JOHN H. KENNAWAY, BART., C.B., Chairman |
| SIR ERNEST CABLE ALFRED COOPER SIR CHARLES JOHNSTON, Bart. |

OFFICERS

| | | |
|----------------------------------|---|----------------------------|
| W. B. MEIKLE, General Manager | JOHN SIME, Assistant General Manager | C. C. FOSTER, Secretary |
|----------------------------------|---|----------------------------|



CANADA BRANCH HEAD OFFICE, MONTREAL

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 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.*
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 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 \$53,438,836 Policyholders' Surplus \$31,924,000

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 LAST WORD
 IN
 ACCIDENT AND SICKNESS INSURANCE
 IS

THE DOMINION GRESHAM'S
 NEW "GRESHAM MAXIMUM" POLICY

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

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

CANADIAN CONFLAGRATIONS.

The record published on page 283 of the exceptionally large fires which have taken place in the Dominion since 1845 illustrates effectively alike the inevitability of the event, and the uncertainty of the time of the event, as regards the conflagration hazard. For instance, the years 1908-13 inclusive were each marked by one, and in some cases by more than one fire of conflagration proportions. But during 1914 and 1915, no single outbreak reached the \$750,000 limit necessary for inclusion in the present list, although 1914, as the result of a long sequence of moderately heavy losses, gave the insurance companies their highest Canadian loss ratio since 1910. Last year, however, there were three outbreaks of conflagration proportions, the Parliament Buildings fire at Ottawa, the Northern Ontario fires in July and August, and the Quaker Oats plant loss at Peterborough, Ont. These three between them involved property losses of at least \$6,300,000. Possibly the inclusion of the damage to standing timber involved in the Northern Ontario conflagration would raise these figures by 30 per cent., but no very definite estimates appear to have been made in this connection by competent authorities. In the Parliament Buildings fire, the insurance companies escaped loss, but the Northern Ontario and Peterborough fires involved insurers in losses, respectively, of \$1,050,000 and approximately \$1,100,000. These losses make a substantial addition to the companies' loss ratio for 1916, which as is generally known, is not a light one.

CONFLAGRATIONS DUE TO NEW HAZARDS.

The present record covers 29 fires, resulting in a property loss of practically \$80,000,000. The progress of building construction and the developments in fire fighting apparatus and methods have by no means resulted in neutralisation of the conflagration hazard. While exact information is lacking, the immense losses involved in some of the earlier fires appear to have been largely due to poor construction over large areas, plus considerably less effective means than are in use at the present day, of fighting fires. But coincidentally with improvements in these directions, new hazards have developed as the result of modern processes, particularly in industry and commerce. As a result, the intensity of the conflagration hazard has been by no means diminished in comparison with former years, when structural and manufacturing arrangements were cruder and simpler. The Quaker Oats plant at Peterborough was fully sprinklered, partly fireproof and a sectional risk, yet an explosion, apparently following a small fire, was sufficient to wreck the place and give the insurers a 90 per cent. loss. This winter has been notable for a number of exceedingly heavy losses on sprinklered risks in the United States, three involving an aggregate loss of \$5,000,000 having occurred within a month. Clearly, the progress of scientific invention and practise in industry is not only bringing new and serious hazards into the business of fire insurance, but is having a serious effect upon the conflagration hazard.

EFFECT OF CONFLAGRATIONS ON PROFITS.

While furnishing a reminder of the continued activity of the conflagration hazard, in circumstances differing widely from those of earlier periods, the record also constitutes a rebuke to the foolish-

ness of those who are wont to judge the profit-earning character of the fire insurance business from a year or two's figures. It should be obvious from this record that the only reliable index to fire insurance earnings in a particular field, such as Canada, is the experience over a long period of years. It may be recalled that in 1904, when the wholesale warehouse district at Toronto was swept away, the companies' incurred Canadian losses in a proportion of 107.76 per cent. proportion to premiums received; in 1900, the year of the Hull-Ottawa disaster, the proportion was 97.00 per cent. Further back, in 1877, the year of the St. John, N.B., fire, the companies paid out in losses a sum equal to 225.58 per cent. of the premiums they received. It requires considerable time to get back from such experiences as these to a basis of a small average profit. The fact that in the 47 years to the end of 1915, the companies holding Dominion licenses paid out in losses 60.8 per cent. of the premiums they received during the same period furnishes convincing evidence of the serious financial effect of the heavy conflagrations which occur from time to time, particularly when added to a constant ratio of small and moderately large losses that in Canada is by no means low.

FEBRUARY FIRES.

The losses of fire in the United States and Canada during the month of February, as compiled from the records of the New York Journal of Commerce, reach the excessive sum of \$29,587,660, or at the rate of over a million dollars a day in fire losses during the month. This is an increase of nearly five million dollars over the figures for February last year, which were \$24,770,770 and over sixteen millions over the figures of February, 1915. The fire losses for the first two months of this year have been abnormal, reaching a total of \$66,019,430, as compared with \$46,194,120 for the same months of last year and \$33,141,850 in 1915. The following table affords a comparison of the losses for February of this year with those of the preceding year and gives the monthly fire loss record for the balance of 1916.

| | 1916. | 1917. |
|----------------------|---------------|--------------|
| January..... | \$21,423,350 | \$36,431,770 |
| February..... | 24,770,770 | 29,587,660 |
| Total, 2 months..... | \$46,194,120 | \$66,019,430 |
| March..... | 38,680,250 | |
| April..... | 12,681,050 | |
| May..... | 15,973,500 | |
| June..... | 12,247,500 | |
| July..... | 23,013,800 | |
| August..... | 10,745,000 | |
| September..... | 12,244,625 | |
| October..... | 17,701,375 | |
| November..... | 19,898,450 | |
| December..... | 22,063,325 | |
| Total for year..... | \$231,442,995 | |

There were during February this year some 381 fires recorded where the estimated property damage reached or exceeded \$10,000 in each instance.

The record of the first two months of 1917 is so bad, remarks the Journal of Commerce, that even if the losses for the balance of the year should prove lighter than usual, 1917 must be an unprofitable year for many of the fire insurance companies and may put some of them out of business. Sprinklered risks have cost the fire underwriters large sums of money of late and in many instance have been written at ridiculously inadequate rates.



Union Avenue.

Emo. Esq.,
erson. Esq.,
aylor. LL.D.

TERS

\$31,924,000

Asst. Manager.

Limited

CANADA,
ET WEST,

ANCE

M'S
LICITY

for Ontario,
TORONTO.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, Montreal.

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

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

| | |
|---------------------------------------|-------------|
| Capital Fully Paid | \$1,000,000 |
| Fire Premiums 1915, Net | \$2,500,505 |
| Interest, Net | 140,220 |
| Total Income | \$2,640,725 |
| Funds | \$4,738,520 |
| Deposit with Dominion Gov't | \$250,567 |

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

INSURANCE COMPANY
Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

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

ESTABLISHED 1809

| | |
|-------------------------|---------------------------|
| Total Funds Exceed | Canadian Investments Over |
| \$109,798,258.00 | \$9,090,000.00 |

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
WM. MCMASTER ESQ. G. N. MONCEL, ESQ.
E. L. PEARSE, ESQ.

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:
15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

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

SOME OF CANADA'S BIG FIRES SINCE 1845.

DISASTERS WHERE PROPERTY LOSSES INVOLVED \$750,000 AND OVER.

(From The Chronicle's Records.)

| DATE. | PLACE. | DESCRIPTION. | Property Loss. |
|-------------------|--|---|----------------|
| 1845 May 28 | Quebec | Over 100 houses burnt and 20 lives lost | \$ 1,000,000 |
| 1845 June 28 | Quebec | 1,200 houses burnt and 40 lives lost | 1,500,000 |
| 1852 July 8 | Montreal | Nearly 1,200 houses burnt and 15,000 people rendered homeless | 5,000,000 |
| 1866 October 16 | Quebec | 2,500 houses, 17 convents and churches in St. Roch and St. Sauveur destroyed and 18,000 people rendered homeless | 3,000,000 |
| 1876 May 30 | Quebec | 700 dwellings destroyed in St. Louis Ward and 5,000 persons rendered homeless | 800,000 |
| 1876 June 18 | St. John's, Que. | Business section of the city (Richelieu and Champlain Streets) destroyed | 2,500,000 |
| 1876 September 3 | St. Hyacinthe, Que. | 80 stores, 3 banks, and 500 other buildings destroyed | 1,250,000 |
| 1877 June 20 | St. John, N.B. | Entire business section of the City, extending over an area of 600 acres, destroyed | 13,500,000 |
| 1881 June 8 | Quebec | 800 houses burned and over 1,200 families rendered homeless, St. John's Ward | 2,000,000 |
| 1895 January 6 | Toronto | Globe Newspaper and other large buildings destroyed | 750,000 |
| 1895 January 10 | Toronto | Large number of buildings destroyed | 750,000 |
| 1897 October 17 | Windsor, N.S. | Greater portion of the Town destroyed, including a large number of dwellings | 1,000,000 |
| 1898 September 11 | New Westminster, B.C. | Business section of the Town entirely destroyed | 2,000,000 |
| 1898 December 20 | Montreal | Greenshields' wholesale warehouse, Victoria Square, entirely destroyed; McIntyre's wholesale warehouse and other adjoining buildings badly damaged | 800,000 |
| 1900 April 26 | Ottawa—Hull, Que. | Fire broke out in Hull, destroying two-thirds of the Town, jumped across the river to Ottawa, destroying most of the property in the Chaudiere Lumber District. 1,000 houses were burned besides mills and factories and many million feet of lumber. Seven lives were lost and 15,000 people rendered homeless | 7,500,000 |
| 1901 January 23 | Montreal | Board of Trade Building, erected at a cost of \$600,000, and a number of wholesale stores on St. Paul and St. Peter Streets destroyed | 2,500,000 |
| 1904 April 19-20 | Toronto | Wholesale Warehouse district destroyed, extending from Wellington Street south to Front Street | 13,500,000 |
| 1908 June 22 | Three Rivers, Que. | Conflagration in business and older residential section | 2,000,000 |
| 1908 August 1-3 | Fernie, B.C., and surrounding district | Forest fire devastated Elk River Valley district for an area extending 30 miles in length by two to ten in width. Town of Fernie practically wiped out, and serious damage done to other towns and to lumbering, railroad and mining industries. About 30 lives lost. | 4,000,000 |
| 1909 October 16 | Quebec | Fire destroyed grain elevator, store houses and custom house | 750,000 |
| 1910 July 11 | Campbellton, N.B. | Whole town destroyed with exception of seven houses on outskirts. Fire started in lumber yard and sparks were carried over the town by a gale of wind. Insurance loss, \$1,420,000 | 3,000,000 |
| 1910 October 26 | Victoria, B.C. | Fire which originated in store of David Spencer, Ltd., destroyed entire block between Government, Fort and Broad Streets and Trounce Avenue. Insurance loss, \$450,000 | 1,000,000 |
| 1911 July 10-13 | Northern Ontario | Forest fire swept mining district, destroying town of Cochrane, many mining plants, etc. Number of lives lost | 1,000,000 |
| 1912 February 8 | Halifax, N.S. | Acadia Sugar Refining Company's plant destroyed. Insurance loss \$800,000 | 1,000,000 |
| 1912 June 24 | Chicoutimi, Que. | Fire originating in hotel destroyed over 200 buildings, including Cathedral, seminary, leading hotels and many residences. Insurance, loss, \$500,000 | 1,000,000 |
| 1913 January 13 | Calgary, Alta. | P. Burns & Co's. packing plant destroyed | 1,000,000 |
| 1916 February 3 | Ottawa | Parliament buildings partly destroyed and several lives lost. Origin of fire, undetermined. Fire spread rapidly through interior structure being mass of wood work. No insurance. | 3,000,000 |
| 1916 July-August | Northern Ontario | Forest fires, originating from settlers' burnings, swept 800,000 acres, destroying Cochrane and other towns, many mining plants and isolated settlements; 262 lives lost. Insurance loss, \$1,045,585. Property loss, exclusive of standing timber (Ontario fire marshal's figures) | 2,134,000 |
| 1916 December 11 | Peterborough, Ont. | Quaker Oats milling plant destroyed, and several lives lost. Probable origin, explosion following small fire. Risk was fully sprinklered, partly fireproof and a sectional risk. Largest sprinklered loss in Canada to date. Insurance loss, 90 p.c. of \$1,230,000 | 1,200,000 |

CANADIAN SURETY COMPANY.

The Canadian Surety Company, which formerly transacted the business of Guarantee Insurance exclusively, having decided to take up other classes of insurance, has been granted a license by the

Dominion Department of Insurance to transact in Canada the business of Burglary and Plate Glass Insurance, in addition to Guarantee Insurance.

The Company will secure at once the necessary qualifications to write these lines in the several Provinces of the Dominion.

1,000,000
2,500,505
140,220
2,640,725
4,738,520
\$250,567

the further
insurance
exceed

districts.

Montreal.

Investments Over
\$1,000,000

Montreal

Resg

Montreal
Canada
Dept.

Limited
ND

the REIGN
figures show

Funds
800,605
338,380
575,410
185,405
186,090

953,150

Capital
\$1,320,000

districts.

Montreal
Manager

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

**ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS**

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, FRANK W. COX,

General Manager.

Secretary.

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

Assets

\$784,426.31

Surplus to
Policy-
holders

404,046.07

Losses Paid
—over

8,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,820,752.00

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL

T. L. MORRISSEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

THE CONTINENTAL LIFE INSURANCE COMPANY

HEAD OFFICE - TORONTO

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

W. J. BROWN, Provincial Manager,

180 ST. JAMES STREET, MONTREAL.

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

AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

British America Assurance Company

Incorporated A.D. 1833

(FIRE, HAIL AND MARINE INSURANCE)

Statement as of 31st December, 1916

| | | |
|---|----------------|---------------------|
| Assets | | \$2,752,845.77 |
| Reinsurance Reserve upon Canadian Government Standard | \$1,425,177.79 | |
| Sundry Liabilities including Outstanding Losses | 550,146.78 | |
| | | <u>1,975,324.57</u> |
| Surplus to Policyholders | | \$ 777,521.20 |
| <hr/> | | |
| Increase in Assets during 1916 | | \$222,419.70 |
| <hr/> | | |
| Losses paid since organization (A.D. 1833) over | | \$40,000,000.00 |

BOARD OF DIRECTORS

- | | | | |
|---------------------------------------|--------------------------|--------------------------------------|--|
| W. R. BROCK, President | | W. B. MEIKLE, Vice-President | |
| JOHN AIRD | D. B. HANNA | GEORGE A. MORROW | |
| ROBERT BICKERDIKE, M.P. (Montreal) | E. HAY | Lt.-Col. the Hon. FREDERIC NICHOLLS | |
| ALFRED COOPER (London, Eng.) | JOHN HOSKIN, K.C., LL.D. | Brig.-Gen. Sir HENRY PELLATT, C.V.O. | |
| H. C. COX | Z. A. LASH, K.C., LL.D. | E. A. ROBERT (Montreal) | |
| | | E. R. WOOD. | |

BOARD AT LONDON, ENGLAND

- | | | |
|--|---------------|----------------------------------|
| RT. HON. SIR JOHN H. KENNAWAY, BART., C.B., Chairman | | |
| SIR ERNEST CABLE | ALFRED COOPER | COL. SIR CHARLES JOHNSTON, Bart. |

OFFICERS

- | | | |
|----------------------------------|---|----------------------------|
| W. B. MEIKLE, General Manager | JOHN SIME, Assistant General Manager | E. F. GARROW, Secretary |
|----------------------------------|---|----------------------------|

HEAD OFFICE

BRITISH AMERICA ASSURANCE BUILDINGS
Corner Front and Scott Streets, Toronto



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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

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

Head Office for Canada
Royal Exchange Building
 MONTREAL

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



J. A. Jessup, Manager Casualty Dept.
 Arthur Barry, General Manager.
 Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.
 Head Office: Royal Exchange, London

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

CAPITAL, \$4,000,000.00
 SURPLUS TO POLICY HOLDERS . 11,030,378.43
 ASSETS 23,389,465.34
 LOSSES PAID EXCEED . 183,224,309.15
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA, MONTREAL

The LIFE AGENTS MANUAL
 THE CHRONICLE - MONTREAL

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

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

SUBSCRIBED CAPITAL \$2,000,000
 TOTAL FUNDS 7,491,390
 NET SURPLUS 1,867,160

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

INSURANCE SUBSCRIPTIONS TO BRITISH WAR LOAN.

Following is a revised list of subscriptions by British insurance companies operating in the Canadian field, to the recent British war loan. The figures given are those stated by London contemporaries. The total amount subscribed by insurance organizations to this loan does not appear, but the fact that incomplete returns showed a total of £112,000,000 indicates the great importance of insurance subscriptions in the success of the loan.

- Alliance, £5,000,000, including conversions.
- Atlas, £1,000,000.
- British Dominions General, £1,250,000.
- British Dominions & Eagle, £4,000,000.
- Caledonian, £820,000, £690,000 being new money, making Company's holdings of war stocks, £880,000.
- Commercial Union, £5,000,000.
- Employers' Liability, £406,000, £122,000 being new.
- General Accident Fire and Life, £250,000, £45,000 new.
- Gresham Life, £850,000; £542,000 being new.
- Guardian, £1,500,000; of which £600,000 is new money.
- Law Union & Rock, £2,000,000.
- Liverpool & London & Globe, £2,000,000, £1,500,000 being new money.
- London Assurance, £1,335,000, £700,000 being new.
- London & Lancashire Fire, £800,000.
- London & Lancashire Life & General, £850,000, £639,000 new.
- North British & Mercantile, £5,000,000, £1,000,000 being new money.
- Northern, £2,000,000, £1,500,000 being new money.
- Norwich Union Fire, new, £700,000.
- Ocean Accident & Guarantee, £1,000,000.
- Phoenix, £3,000,000, including conversions.
- Provincial, £40,000.
- Royal, £3,020,000, of which £1,620,000 is new money.
- Scottish Union & National, £3,000,000, £1,000,000 being new money.
- Standard Life, £4,000,000, including £3,250,000 new money.
- Sun Insurance Office, £1,000,000.
- Sun Life of Canada, £500,000, £287,000 being new money.
- Union Assurance Society, new, £300,000.
- Yorkshire, £1,250,000.

In addition to the above-mentioned subscription, the directors of the Royal Insurance Company took up a further £20,000 to cover applications on behalf of the staff, repayable by instalments. Similar facilities were granted to the staff on the occasion of the issue of the 4½ per cent. loan, when upwards of £17,000 was thus subscribed. The Norwich Union Fire's staff also took up £10,000 (new) under a scheme of advances by the Society, free of interest and repayable by monthly instalments.

Both the London County & Westminster and the London City & Midland banks propose opening branches in several important towns in Spain. It is expected that at the end of the war, if not before, branches of English banks will be established not only in France, Russia and Spain but also in Belgium, Italy and the Balkans.

HINTS ON FIRE INSURANCE INSPECTION.

(II)

In the course of the valuable paper on the inspection of fire insurance risks, recently read at Vancouver, before the Insurance Club of British Columbia, by Mr. Harry Howes, special agent of the Continental, Fidelity-Phenix & Fidelity Underwriters (to which reference was made in last week's issue), Mr. Howes discussed the question of spontaneous combustion. In this connection, Mr. Howes pointed out, there are three principal classes of substances. Those rich in oxygen which they are eager to give up. Nitrates are good examples of this class. Then there are substances which have a strong affinity for oxygen which may be absorbed from the atmosphere or from other substances. Prominent in this class are the vegetable and animal oils. Iron filings, wet powdered charcoal, oiled clothing in piles, clover and alfalfa hay put away green, roasted coffee are only a few of well-known substances which have an element of danger from spontaneous combustion. "The danger from oils is not in bulk, but when distributed over finely divided or fitrous substances like sawdust and rags and especially so when covered up so as to confine the heat produced by the chemical reaction.

THE EXPLOSION HAZARD.

We know, continued Mr. Howes, that sawdust and linseed oil will ignite in a few hours. The rapid drying or oxidization of linseed oil is valuable in paints—a process safe enough in the open but a source of danger when confined. The properties of gasoline and kindred articles are too well known to need discussion. We know the danger of explosion of flour dust when properly mixed with air. Some years ago an explosion of dust in an oatmeal factory blew the roof of the building 125 feet. Such an explosion will wreck any sprinkler equipment and the resulting fire produces the most intense heat. We frequently meet up with statements like this, "Why, this substance is not dangerous; I can put a match to it and it won't burn." The danger of a substance cannot be so determined. You might say this of sodium nitrate, that you can put a match to it and it won't burn, but this substance is hygroscopic—the danger lies in its ability to absorb moisture which may cause a chemical reaction and produce enough heat to ignite the bags containing it. It would be interesting to know, remarked Mr. Howes, what substances are stored and how handled in the warehouses along Vancouver's waterfront, where a serious fire would threaten the city with a conflagration, especially as there is no fire boat. Sweepings may be especially dangerous. Oily rags should never be left out over night. Phosphorous should be kept under water. On the other hand, potassium in a bottle of water would decompose the water, giving off enough heat to ignite the hydrogen produced if confined. Bromine will boil at 60 degrees. Flourine, chlorine, bromine and iodine are unstable and unite readily with other substances. With nitrogen, they form explosive compounds.

DANGEROUS PROCESSES.

Japanning and lacquering processes produce a gas which is dangerous. The drying rooms in wood working need to be ventilated because a gas is given

(Continued on page 289.)

WAR LOAN

DOMINION OF CANADA

Issue of \$150,000,000 5% Bonds Maturing 1st March, 1937

Payable at par at Ottawa, Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, Victoria, and at the Agency of the Bank of Montreal, New York City.

INTEREST PAYABLE HALF-YEARLY, 1st MARCH, 1st SEPTEMBER.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

ISSUE PRICE 96.

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st SEPTEMBER, 1917.

THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

THE MINISTER OF FINANCE offers herewith, on behalf of the Government, the above-named Bonds for Subscription at 96, payable as follows:—

| |
|------------------------------|
| 10 per cent. on application; |
| 30 " 16th April, 1917; |
| 30 " 15th May, 1917; |
| 26 " 15th June, 1917. |

The total allotment of bonds of this issue will be limited to one hundred and fifty million dollars, exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

The instalments may be paid in full on the 16th day of April, 1917, or on any instalment due date thereafter, under discount at the rate of four per cent. per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Subscriptions, accompanied by a deposit of ten per cent. of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts.

This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the April instalment.

Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued, after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer or registered as to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria, or at the Agency of the Bank of Montreal, New York City.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons, at the option of the holder, will be payable free of exchange at any branch in Canada of any chartered bank, or at the Agency of the Bank of Montreal, New York City.

Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

The books of the loan will be kept at the Department of Finance, Ottawa.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

Recognized bond and stock brokers having offices and carrying on business in Canada will be allowed a commission of three-eighths of one per cent. on allotments made in respect of applications bearing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of 22nd November, 1915, or in respect of the amount of any allotment paid for by the surrender of five per cent. debenture stock maturing 1st October, 1919. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer.

SUBSCRIPTION LISTS WILL CLOSE ON OR BEFORE THE 23rd OF MARCH, 1917.

DEPARTMENT OF FINANCE, OTTAWA, March 12th, 1917.

CANADIAN FIRE RECORD

(Continued from page 277.)

FIRE AT CORDOVA, ONT.

On the 13th inst., a fire took place at the Cordova Mines, Limited, Cordova, Ont. Insurance as follows:—Continental, \$10,000; Dominion Fire, \$5,000; Atlas, \$10,000; Alliance, \$5,000; Imperial Underwriters, \$5,000; Sun, \$5,000; Northern, \$10,000; Commercial Union, \$5,000; Home, \$10,000; Royal Exchange, \$5,000; Aetna, \$5,000; Fireman's Fund, \$5,000; Mount Royal, \$5,500; Nationale, \$2,500; Glens Falls, \$2,000; Pacific Coast, \$5,000; total, \$95,000. Loss, \$63,800.

FIRE AT TORONTO.

On the 7th instant a fire destroyed Devins Boat-house, Humber River, Toronto. Insurance as follows:—Royal, \$1,500; Commercial Union, \$4,500; Protector Underwriters, \$1,500; North West, \$1,000; Hudson Bay, \$1,250; Aetna, \$2,500; Queen, \$2,500; Atlas, \$4,000; Norwich Union, \$2,500; Scottish Union, \$2,500; total, \$23,750. Loss total.

TORONTO.—Small fire in third story of Tip Top Tailors' building, 245 Yonge Street opened sprinklers, resulting in heavy water damage to stock throughout building.

ASHCROFT, B.C.—Frame building of P. Burns & Coy.'s meat market, owned by C. H. Gribson, destroyed, February 25. Building not insured; fixtures and equipment insured.

PARRY SOUND, ONT.—Crichton property, immediately west of Market Square and used as boarding house destroyed, March 12. Supposed origin, defective wiring.

MONTREAL.—Sheds in rear of 308, 310 and 310A Nicolet Street, a three-storey house, destroyed, and rear rooms of house damaged, February 24.

KITCHENER, ONT.—Gasoline storehouse of Dominion Tire Company, destroyed, February 22. Origin, spark from machinery.

Roof of Gies Foundry on Water Street destroyed, February 22. Loss about \$500.

MILFORD, N.B.—Buildings owned by John and Daniel Donohue damaged, February 21. Loss \$1,500. Origin, defective flue.

BATHURST, N.B.—Seminary of the Sacred Heart destroyed with contents, March 6. Property cost \$150,000; insurance \$40,000.

WINNIPEG, MAN.—Great-West Saddlery Company's stock and building damaged, February 22. Loss placed at \$40,000.

BRANTFORD, ONT.—Reeve Doran's residence destroyed, March 2. Loss \$3,000, insured. Origin, overheated stove pipes.

BROCKVILLE, ONT.—Isolation hospital owned by town authorities, destroyed, February 22. Origin, incendiary.

SWIFT CURRENT, SASK.—Central telephone exchange destroyed, February 25. Loss about \$12,000.

CHARING CROSS, ONT.—Michigan Central R.R. depot destroyed, March 9. Origin, stove.

HALIFAX, N.S.—Basement of Bank of Montreal's down-town branch slightly damaged, March 1.

OSHAWA, ONT.—Oshawa Interior Fittings Works destroyed, March 1. Loss about \$75,000.

HOPE, B.C.—Coanchalla Hotel, a frame building, destroyed, March 6. Six lives lost.

HINTS ON FIRE INSURANCE INSPECTION.

(Continued from page 287.)

off in the drying process. In arranging ventilators, it should always be remembered that the vapor from gasoline is heavier than oil. A few years ago, a fire occurred in a sash and door warehouse, causing the loss of seven lives. The fire started outside and spread to the room used for priming. The room containing the priming vat was ventilated—through the roof. Inspection would have prevented a serious fire and loss of life as the inspector would have known that this vapor from the priming vat being heavier than air should have been ventilated downward.

In conclusion, Mr. Howes emphasized the importance not only of careful inspection but of reports to head office containing all necessary information.

WANTED

Prominent and old-established CASUALTY COMPANY desires active and experienced INSPECTOR. Applications will be treated confidentially. Apply, stating qualifications, to

L. E.,

c/o The Chronicle
MONTREAL

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 2nd of April next, to Shareholders of record at the close of business on the 15th of March next, at 3 o'clock p.m.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, 24th February, 1917.

Liberal Dividends Make Low Life Premiums

A Low Expense Ratio: A High Interest Rate: Permanent Business: Safe Investments: Favorable Mortality: These are the features in the experience of a company that make for big dividends. No one factor alone will produce large profits but The Mutual Life of Canada has all the combined profit earning features enumerated above, so that there is no compensating loss. It follows that a prospective policy-holder who knows the Mutual of Canada will choose that Company and a prospective life insurance agent, if he is wise, will seek an engagement with the same Company.

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

Assurances \$109,645,581 : Assets \$29,361,963 : Surplus \$4,595,151

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

DIRECTORS:

W. R. BROCK, President.

W. B. MEIKLE, Vice-President

JOHN AIRD
ROBT. BICKERDIKE, M.P.
ALFRED COOPER
H. C. COX
E. HAY
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
Z. A. LASH, K.C., LL.D.

GEO. A. MORROW
LT. COL. THE HON. FREDERIC
NICHOLLS
BRIG.-GEN. SIR HENRY PEL-
LATT, C.V.O.
E. A. ROBERT.
E. R. WOOD.

W. B. MEIKLE, General Manager
E. F. GARROW, Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness
Employers' Liability
Automobile, Plate Glass
Agents wanted for the Accident Branch.

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

JOHN MacEWEEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . . \$ 2,000,000.00
Net Premiums in 1915 . . . 5,280,119.00
Total Losses paid to 31st Dec., 1915 97,620,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM,
Toronto, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & CO.
Halifax, N.S.

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

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

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

ESTABLISHED 1804

Capital, \$30,000,000
Total Assets, 79,656,734
Deposited with Dominion Gov't, 391,883
Invested Assets in Canada, - 7,695,338

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

JAMES H. BREWSTER, Manager

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

BANK OF OTTAWA.

Mr. Gilbert C. Wainwright has been appointed Manager of the Bank of Ottawa at Winnipeg. Mr. Wainwright was born in Halifax, N.S., moved to Ottawa with his parents, and received his education in the latter city.

He entered the service of the Bank of Ottawa in 1889, filling different positions in a number of branches. He was appointed Manager at Mattawa in 1898, Hull 1899, Peterborough 1909, Montreal in 1914, and for the past few months has been attached to the General Manager's Office in Ottawa.

With its large interests in the West, Winnipeg is considered to be the Bank's best branch, and Mr. Wainwright's appointment is looked upon as a well-merited recognition of his long service and ability. Mr. Wainwright succeeds Mr. J. B. Monk, who has been the Bank's representative in Winnipeg for a great many years.

A deceased insurance manager had recently addressed to his late office a letter from a publisher of which the following is an excerpt: "You probably know much about the subject of insurance, treated in our book, else you would not be where you are to-day"! Just what conclusion are we to draw?

* * *

From a Toronto paper's column of reports of small fires:—"The firemen made a run to a vacant store at 182 Wallace avenue yesterday, where mischievous boys had started a fire in a grate. There was no damage outside of a few spans handed out to the culprits."

TRAFFIC RETURNS.

| CANADIAN PACIFIC RAILWAY. | | | | |
|----------------------------------|-------------|-------------|-------------|--------------|
| Year to date | 1915 | 1916 | 1917 | Increase |
| Jan. 31, | \$5,908,090 | \$8,380,000 | \$9,941,000 | \$1,561,000 |
| Week ending | 1915 | 1916 | 1917 | Increase |
| Feb. 7, | 1,446,000 | 1,876,000 | 1,890,000 | 14,000 |
| 14, | 1,634,000 | 1,912,000 | 2,180,000 | 268,000 |
| 21, | 1,614,000 | 2,093,000 | 2,225,000 | 132,000 |
| 28, | 1,815,000 | 2,665,000 | 2,537,000 | Dec. 128,000 |
| GRAND TRUNK RAILWAY. | | | | |
| Year to date | 1915 | 1916 | 1917 | Increase |
| Jan. 31, | \$3,410,813 | \$4,257,416 | \$4,677,388 | \$419,972 |
| Week ending | 1915 | 1916 | 1917 | Decrease |
| Feb. 7, | 786,158 | 937,937 | 928,462 | 9,475 |
| 14, | 817,255 | 957,195 | 828,671 | 128,524 |
| 21, | 823,436 | 963,484 | 956,487 | 6,997 |
| 28, | 898,187 | 1,174,099 | 1,139,386 | 34,712 |
| CANADIAN NORTHERN RAILWAY | | | | |
| Year to date | 1915 | 1916 | 1917 | Increase |
| Jan. 31, | \$1,439,400 | \$2,086,000 | \$2,832,600 | 745,800 |
| Week ending | 1915 | 1916 | 1917 | Increase |
| Feb. 7, | 357,100 | 429,400 | 493,600 | 64,200 |
| 14, | 380,500 | 453,100 | 602,000 | 148,900 |
| 21, | 418,200 | 559,000 | 598,700 | 39,700 |
| 28, | | 647,700 | 664,300 | 16,600 |
| TWIN CITY RAPID TRANSIT COMPANY. | | | | |
| Year to date | 1915 | 1916 | 1917 | Increase |
| Jan. 31, | | 821,077 | 887,907 | 66,830 |
| Week ending | 1915 | 1916 | 1917 | Increase |
| Feb. 7, | \$179,776 | 200,943 | 203,096 | 2,153 |
| 14, | 172,889 | 188,332 | 206,748 | 18,416 |
| 21, | 176,061 | 191,550 | 202,734 | 11,184 |
| 28, | | 220,472 | *204,836 | Dec. 15,666 |

*One day less.

LIEUTENANT W. E. NUTTER AWARDED MILITARY CROSS.

Among the list of decorations for gallantry gazetted in London this week is that of Lieutenant W. E. Nutter, who is awarded the Military Cross. During a raid he first reconnoitred a gap in the enemy's wire to which he laid a direction tape. He and another officer then led the raiding party over, entered the trench and took a prisoner.

Lieutenant Nutter is well known in insurance circles in Canada, having been, previous to the war, inspector for the Insurance Company of North America. He enlisted in the 43rd Cameron Highlanders.

INSURANCE COMPANY OF NORTH AMERICA CELEBRATES 125TH ANNIVERSARY.

Mr. Harold Hampson, of the firm of Robert Hampson & Son, Montreal, has returned from Philadelphia where he attended the dinner held to mark the 125th anniversary of the Insurance Company of North America. This dinner at the Union League Club was attended by 125 guests, Mr. Benjamin Rush, president of the Company, being in the chair.

Insurance Superintendent Phillips of New York expresses the opinion that stock life insurance companies transacting both a participating and a non-participating business should not be allowed to increase their capital without the sanction of the insurance commissioner of their own State.

Montreal Tramways Company SUBURBAN TIME TABLE, 1916-1917

Lachine:

| | | |
|------------------------|--|-------------------------------------|
| From Post Office— | 10 min. service 5.40 a.m. to 8.00 a.m. | 10 min. service 4 p.m. to 7.10 p.m. |
| 20 " " " 8.00 " 4 p.m. | 20 " " " 7.10 p.m. to 12.00 mid. | |
| From Lachine— | 20 min. service 5.30 a.m. to 5.50 a.m. | 10 min. service 4 p.m. to 8.00 p.m. |
| 10 " " " 5.50 " 9.00 " | 20 " " " 8.00 p.m. to 12.10 a.m. | |
| 20 " " " 9.00 " 6 p.m. | Extra last car at 12.50 a.m. | |

Sault au Recollet and St. Vincent de Paul:

| | | |
|--|---|---|
| From St. Denis to St. Vincent de Paul— | 15 min. service 5.15 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 11.30 p.m. |
| 20 " " " 8.00 " 4.00 p.m. | Car to Henderson only 12.00 mid. | |
| 15 " " " 4.00 " 7.00 p.m. | Car to St. Vincent at 12.40 a.m. | |
| 20 " " " 7.00 " 8.00 p.m. | | |
| From St. Vincent de Paul to St. Denis— | 15 min. service 5.45 a.m. to 8.30 a.m. | 30 min. service 8.30 p.m. to 12.00 mid. |
| 20 " " " 8.30 " 4.30 p.m. | Car from Henderson to St. Denis 12.20 a.m. | |
| 15 " " " 4.30 p.m. | 7.30 p.m. | |
| 20 " " " 7.30 " 8.30 p.m. | Car from St. Vincent to St. Denis 1.10 a.m. | |

Cartierville:

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

Mountain:

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

Bout de l'Île:

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

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 8.50 p.m. |
| 20 " " " 8.50 p.m. to 12.30 p.m. | |
| Extra last car for Blvd. Bernard at 1.30 a.m. | |



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government

Deposit over

\$1,340,000

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President

J. S. N. DOUGALL, Vice-President

HON. N. CURRY,

JAMES MCGREGOR,

T. H. HUDSON,

T. H. HUDSON, J. WM. MACKENZIE, Joint Managers.



Founded 1871

BUSINESS TRANSACTED

PERSONAL ACCIDENT

ELEVATOR LIABILITY

HEALTH

AUTOMOBILE LIABILITY

EMPLOYERS' LIABILITY

PLATE GLASS

PUBLIC LIABILITY

GUARANTEE BONDS

TEAMS LIABILITY

FIRE INSURANCE

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

*The OLDEST and
STRONGEST CANADIAN
CASUALTY COMPANY*

TRANSACTS:

ACCIDENT

SICKNESS

PLATE GLASS

♦ BURGLARY

AUTOMOBILE INSURANCE

GUARANTEE BONDS

FIRE INSURANCE

E. ROBERTS, Manager,

701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager

TORONTO

Branches: WINNIPEG CALGARY VANCOUVER