

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVII. No. 20.

MONTREAL, MAY 18, 1917.

Single Copy 10c.
Annual Subscription \$3.00

RAILWAYS AND PUBLIC OWNERSHIP.

Within the last few days, both Sir Henry Drayton and Mr. W. M. Acworth, the two commissioners signing the majority report of the Royal Commission on the railway situation, have expressed in public utterances their disbelief in Government ownership and operation of railways. In their majority report also, the full text of which is now available, many pages are devoted to arguments against Government ownership and operation, and to examples of its shortcomings and failures as a result of direct Parliamentary control. The Commissioners were evidently gravely concerned to avoid well-known evils arising from public ownership and operation, in arriving at a possible solution of Canada's railway problem. But have they succeeded in avoiding them entirely? The Commissioners propose the formation of a company to be known as the Dominion Railways Company, to be operated on commercial lines by a board of trustees, non-political, permanent and self-perpetuating, on behalf of the Dominion Government. This railway company, which would include the Grand Trunk, Grand Trunk Pacific, Canadian Northern, National Transcontinental and Intercolonial, would be under the control, in the same way as privately owned lines, of the Dominion Railways Commission, which the commissioners incidentally recommend, should be given largely increased powers of control over the extensions and financing of the railways. A weak point of this scheme, as Mr. A. H. Smith, the minority commissioner, very clearly points out, is that there is no certainty of its continuance. The sovereign power of Parliament cannot be overridden (however incapable its members may be in exercising that sovereign power), and one Parliament cannot bind the action of its successors. A scheme like this might be got nicely under way, but there is no certainty that in a few years' time, a subsequent Parliament might not change the whole system of control, giving full rein to the most undesirable products of public ownership and operation as we know them on this Continent. That the majority commissioners have done their level best to ensure the railways being taken out of politics is admitted. But unfortunately that best does not give the assurance of entire freedom from political control which is a *sine qua non* before any public ownership scheme can be seriously considered. There is no guarantee, in short, that the Government railways would not be used in one way or another in the

interests of the particular political party which happened to be in power.

* * *

Mr. Smith raises another very important point when he writes in his minority report:—"The Canadian Pacific stood as an example of success to be repeated by newer railways. Unfortunately, too little attention appears to have been given to the underlying facts which actually made that road what it was. Experienced men apparently believed that a second Canadian Pacific might be had if they could but lay a transcontinental road, build great hotels, passenger terminals and operate ocean steamers. These things were only the outward evidence and not the cause of Canadian Pacific's prosperity." The cause of Canadian Pacific's continued success, Mr. Smith diagnoses as not only the skill and enterprise of its builders and managers, but the fact also that through liberal direct aid, it was able to begin business with a small charge against its earnings on account of borrowed capital. The majority commissioners admit the serious burden of the charges for borrowed capital which their combination of railroads would have to shoulder, and that at best, it will be some years before ends can be got to meet. In view of the uncertainty of the industrial outlook for the immediate future, it would certainly be unwise to entertain any but the most modest expectations on this point. Again, how are skilful and enterprising trustees for this enormous undertaking to be not only obtained, but retained? The trustees would presumably be paid handsomely enough, but would the positions be such as to attract and retain the highest type of railroad man, in face of the great prizes offered by private enterprise. Yet with anything less than first-rate management, the last state of railway affairs in Canada would speedily become worse than the first.

* * *

There is wisdom in Mr. Smith's remark that remedial measures are often more efficacious than revolutionary ones, and more equitable. We doubt very much if the conservative business opinion of the country is in favor of the taking over of the Grand Trunk by the Government, or that Montreal and Toronto business men desire to deal with Government officials in preference to the railwaymen they are at present accustomed to transact business with. The sources of the Grand Trunk's difficulties, past and present, are well known, and it does not

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, MAY 18, 1917

MUNICIPAL FINANCING.

In view of the uncertainties regarding the immediate future of the interest rate, and the prospective enormous demands upon capital for war purposes, both in the United States and Canada, the reported hardening of the interest rates payable by Canadian municipal borrowers was to be expected. In the case of the Ontario towns and lesser cities, whose debentures a short time ago were offered at 5.20 to 5.30 per cent., the present rate is 5.40 to 5.50. Some municipalities are reported as rejecting tenders on the new basis, apparently in the hope of securing better terms a little later on. If the municipalities really must raise money—and unless this is the case, they are not justified in trying to sell debentures at the present time—their action would seem to be very ill-advised. With a new War Loan scheduled for the early fall, it seems likely that for some time to come there will not be a great amount of funds available for other high-class Canadian investments. So high an authority in this matter as Mr. Bradshaw, Toronto's city treasurer, stated recently in fact that the Canadian bond-market is absolutely non-receptive, and accordingly urged that Toronto's capital expenditures should be absolutely restricted except under legal compulsion. Moreover, the uncertainties in the bond market in the United States induced by the enormous proportions of that country's war financing are a seriously adverse factor in the sale in that market of Canadian bonds, issued for other than war purposes, and American financial houses have ceased to consider new flotations on Canadian account. In such circumstances, with only a very limited amount of Canadian funds available to meet their demands, rigid economy on the part of the municipalities becomes more essential than ever. It is generally understood that bankers are strongly urging municipal authorities in this sense, with a view to the indefinite postponement of bond issues.

WESTERN SEEDING REPORTS.

According to reports made to the Winnipeg Free Press from numerous points in the prairie provinces, there is a decrease in wheat acreage seeded in Saskatchewan and possibly in Alberta, but in Manitoba prospects are for acreage being about the same as in 1916. With regard to coarse grains, indications are of a materially increased acreage. Conditions are much more encouraging than was deemed possible a short time ago, but emphasis is laid on the necessity of labor for harvest.

DOUBLING THE ENTENTE'S AVAILABLE WEALTH.

An example of the characteristically thorough-going way in which our neighbours are setting about their war tasks is seen in a "War Finance Primer," published by the National Bank of Commerce, New York, and containing most valuable articles and statistics regarding the financing of war and the financial position of the belligerent countries. A tabulation of the wealth of the Entente Allies shows graphically the enormous accession of financial strength brought about by the active adhesion of the United States to the cause of decency and civilisation. The wealth of the Entente Allies (excluding the British Dominions and India) before the entrance of the United States was estimated at 244 billions of dollars and their combined national income at 28.5 billions. Total borrowings are, to date, 46 billions or 61 per cent. above the annual income and represent a mortgage of 18.8 per cent. on their total wealth. The totals of the British Dominions and India, were they available, would, of course, add a very considerable amount to these figures. The present national income of the United States is estimated conservatively at 38 billions of dollars and its wealth at 220 billions. So that the resources of the Entente in dollars and cents have been practically doubled by the action of the United States, although to some extent the wealth of the United States was available before to the Allied countries—on terms. It is calculated that on the basis of the present borrowings of belligerent nations, the United States could borrow without difficulty, as a future mortgage on its wealth, to the extent of 40 billions and could then maintain its financial integrity equally as well as any of the most successful European belligerents.

RAILWAYS AND PUBLIC OWNERSHIP.

(Continued from front page.)

seem necessary to effect a revolution in order to remedy these difficulties. The old question of the London board is brought up again in the majority report, but surely that matter can be adjusted, without the Government taking over the road. Government ownership in order to secure the active control of the Grand Trunk in Canada suggests the Chinese procedure of house-burning to secure roast pig. On the whole, it appears that it is in Mr. Smith's suggestions of the re-organisation of private enterprise rather than in the majority report's revolutionary scheme of Dominion ownership that the country is likely to find the best way out of the present impasse.

The annual convention of the Life Underwriters Association of Canada is fixed to take place at Winnipeg, August 22nd to 24th inclusive. Headquarters will be at the Fort Garry Hotel.

* * *

The Sterling Bank's report for the fiscal year ended April 30th last shows profits for the period of \$161,270, compared with \$145,290 in the preceding fiscal year and representing 10.6 per cent. upon the paid-up capital and rest. The 6 per cent. dividend absorbed \$72,582, \$60,000 was transferred to contingent account, and after making other allocations, the slightly increased balance of \$60,829 was carried forward, compared with \$52,735 twelve months ago.

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FIRE COMPANIES' EXPERIENCE BY PROVINCES.

In the Dominion insurance blue-book recently issued, there appear for the first time statistics of the business of the Dominion-licensed fire companies arranged according to provinces. The details given are net premiums written (licensed re-insurance being deducted), and the net losses incurred. From these statistics, we have worked out the subjoined summary tables, showing the experience of all the companies and of the different classes of companies in the various provinces during 1916, on the basis described. Last year's experience of all the Dominion-licensed companies by provinces is as follows:—

ALL COMPANIES.

	Net Premiums Written	Net Losses Incurred	% Losses to Premiums
Alberta.....	\$2,087,277	\$ 996,570	47.8
British Columbia.....	2,915,504	1,304,337	44.7
Manitoba.....	2,625,015	1,372,885	52.3
New Brunswick.....	1,285,767	791,084	61.5
Nova Scotia.....	1,251,035	629,454	50.3
Ontario.....	9,747,473	7,367,395	75.6
Prince Edward Island..	113,344	213,751	188.6
Quebec.....	6,987,678	3,406,765	48.7
Saskatchewan.....	2,342,632	917,892	39.2
Yukon.....	2,584	None	....

It will be seen that the companies' experience last year was particularly bad in the two provinces which are at opposite poles in the matter of premium production—Ontario and Prince Edward Island. The \$100,000 excess of losses over premiums in the case of the Garden Province is doubtless a result of the conflagration in December at Summerside, P.E.I., involving property damage of about \$300,000. The Ontario losses in 1916 were swelled by the Northern Ontario forest fires in July and August, and by the Quaker Oats plant loss at Peterborough in December. Each of these entailed insurance payments in excess of a million dollars. Additionally, there was a steady sequence of factory fires of fairly large proportions in the province all through the year, and a large number of barn fires during the fall, although these latter probably affected the small farmers' mutuals to a greater extent than the Dominion-licensed companies. In one way and another, however, the companies found their Ontario business last year the very reverse of profitable. There is a touch of irony in the fact that all through the year several Ontario public men were making the welkin ring with allegations of gross over-charges by the companies and, inferentially, stupendous profits.

For the purposes of argument, these statistics of the experience of a single year are, of course, useless. But if the Dominion authorities continue to collect this information, there will be available in a few years a very interesting and valuable body of statistics regarding the growth of the fire business by provinces, the provincial distribution of premium income, and the loss experience by provinces. The attached tables show the 1916 experience of the different classes of companies operating in Canada under Dominion licenses:—

CANADIAN COMPANIES.

	Net Premiums Written	Net Losses Incurred	% Losses to Premiums
Alberta.....	\$ 457,879	\$ 220,297	48.1
British Columbia.....	519,507	230,564	44.4
Manitoba.....	645,907	285,950	44.3

New Brunswick.....	230,501	126,580	54.9
Nova Scotia.....	222,406	133,992	60.2
Ontario.....	2,144,939	1,588,002	74.0
Prince Edward Island..	18,232	45,419	249.1
Quebec.....	1,339,572	598,649	45.4
Saskatchewan.....	563,388	256,168	44.7
Yukon.....	97	None	....

BRITISH COMPANIES.

	Net Premiums Written	Net Losses Incurred	% Losses to Premiums
Alberta.....	\$ 905,417	\$ 413,105	45.6
British Columbia.....	1,432,321	650,980	45.5
Manitoba.....	1,062,839	616,461	58.0
New Brunswick.....	612,783	389,877	63.6
Nova Scotia.....	467,457	241,833	51.7
Ontario.....	5,038,354	3,809,190	75.6
Prince Edward Island..	62,488	135,708	217.2
Quebec.....	3,904,454	1,976,059	50.6
Saskatchewan.....	956,687	341,092	35.6
Yukon.....	850	None	....

AMERICAN AND FRENCH COMPANIES.

	Net Premiums Written	Net Losses Incurred	% Losses to Premiums
Alberta.....	\$ 723,981	\$ 363,168	50.2
British Columbia.....	963,676	422,793	43.9
Manitoba.....	916,269	470,474	51.3
New Brunswick.....	442,483	274,627	62.1
Nova Scotia.....	561,172	253,629	45.2
Ontario.....	2,564,180	1,970,203	76.1
Prince Edward Island..	32,624	64,014	196.2
Quebec.....	1,743,652	832,057	47.7
Saskatchewan.....	822,557	320,632	38.9
Yukon.....	1,637	None	....

THE ALLEGED "EXPERT."

The race of "experts" who solicit the job of examining fire insurance policies for the holders, with a view to giving advice upon the regularity of forms and the quality of the company, seems to increase. This is simply a device started by smart brokers to get hold of a batch of policies in order to copy the names of companies, amounts insured, rates of premium, and, most important of all, information of the dates of expiration on each policy. Their idea has been imitated by so-called "adjusters for the insured," who are hungry for business. With the data given him, a smart broker may organize a raid upon the line of insurance, and under some plea or other obtain a pull with the property holder and persuade him to turn over the account to the so-called "expert." Like the broker, the "expert" adjuster does not offer to air his opinions merely for the benefit of his health.

GERMAN AMERICAN TAKES \$1,000,000 OF U. S. LOAN.

The German-American Insurance Company of New York, which is one of the largest strictly American fire insurance companies, with over \$23,000,000 assets, has just entered its subscription for \$1,000,000 of the United States Government Liberty Loan bonds, being the first United States fire company to announce this action. This company, which is neither a branch nor part of any foreign institution, was organized in 1872, under the laws of New York State. Its directors and officers, all Americans born in the United States, include many of the most prominent citizens and financiers.

Fire Marshal Heaton's statistics of Ontario fires for the first three months of 1917 show 2,583 fires during the period involving a loss of \$3,321,931. The insurance loss was \$2,557,754 and \$764,177 loss was not covered by insurance.

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THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

Adverse circumstances arising from the war are apparently having no effect upon the Ocean Accident and Guarantee Corporation, which continues to forge ahead steadily in the extent and scope of its operations. The excellent report for 1915 is now followed by a 1916 statement showing a large increase in new business, a favorable experience and a very substantial gain in assets. As Mr. E. Roger Owen (the Ocean's chairman) pointed out at the recent annual meeting, the fact that these results, particularly in regard to new business, have been obtained when over 500 of the Corporation's staff are away on active service, and also when the Ocean's activities on this side of the Atlantic have been to some extent restricted through the advent of State monopolies in workmen's compensation insurance, is certainly remarkable, and reflects the highest credit on those concerned. As showing the great strides made by the Ocean during recent years, it may be mentioned that since 1910, when the Corporation entered upon an intimate relationship with the Commercial Union Assurance Company, the premium income has increased by over \$4,225,000, while in the last fifteen years it has increased over \$7,000,000. These figures are eloquent of the energetic character of the Ocean's administration and of the Corporation's increasing hold upon the goodwill of the insuring public, obtained through the admirable character of its service in many fields throughout the world.

THE YEAR'S BUSINESS.

The record of 1916 shows that coincidentally with the large expansion of its operations, the Ocean maintains a high standard in the quality of its business. Premium income for the year reached \$12,525,915, a growth of \$1,856,000 in comparison with the preceding year. Claims paid and provided for absorbed \$6,345,655, an increase of approximately \$950,000 in comparison with the year preceding and giving the excellent proportion to premium income of 50.7 per cent., exactly the same figure as in 1915 and following 49.9 per cent. in 1914 and 53.1 per cent. in 1913. Expenses absorbed \$4,544,580 comparing with \$4,042,135 in the preceding year, a proportion of 36.3 per cent. of premiums against 37.9 per cent. in 1915. In this connection, it may be noted that the taxes paid during 1916, exclusive of income tax deducted at the source, amounted to \$500,275 against \$341,395 in 1915, the 1916 total being no less than 310 per cent. in excess of the amount paid during the pre-war year, 1913.

A STRONG FINANCIAL POSITION.

The reserve against unearned premiums is increased from \$4,272,876 to \$4,660,749—the latter amount representing a proportion of 37½ per cent. of the premium income. From the underwriting and investment balance of \$11,480,423, \$211,532 has been transferred to the investment reserve and general contingency fund which is thereby raised to \$1,250,000. This fund is stated to be more than ample to meet the depreciation in the Corporation's investments. The general funds include \$4,690,000 provision for claims outstanding, \$1,500,000 general reserve and \$11,268,891 balance on revenue account, a total of \$17,458,891, equal to

almost 140 per cent. of the year's premiums, irrespective of the paid-up capital. The assets set out in the balance sheet aggregate \$20,639,365, an increase of \$2,645,000 upon last year's total. The investments are uniformly in the highest grades of securities, the holding of British Government securities having been nearly doubled during 1916 and now totalling over \$4,000,000.

THE CORPORATION IN CANADA.

In Canada, the Ocean's affairs are under the direction of Mr. C. H. Neely, of Toronto, general manager for Canada, under whose supervision a highly efficient Dominion-wide organisation is maintained. In the various departments of casualty, etc., business, the Ocean's Canadian net premium income in 1916 exceeded \$530,000, and a fire department, established in the Dominion in 1915, reports net premiums last year of \$142,000 with a favorable loss experience. The Ocean is held in the highest reputation throughout the Canadian field, on account both of its fine position and of its liberal treatment of policyholders.

After an examination of the records of the Association of Life Insurance Presidents for the five-year period ending December 31, 1916, the New York State Insurance Department has filed a report in which it is stated that the criticisms or suggestions made by the Association in legislative matters seemed to have been prompted rather by the desire to secure legislation free from ambiguity in expression or unfairness in provision than to obtain special privileges for its own member companies or life insurance companies in general.

ESTABLISHED 1873.

Standard Bank

of CANADA

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

RESOURCES

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

LIABILITIES

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

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

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

Terms exceptionally moderate.
 Correspondence invited.

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength, and prestige of the Society, but also through being able to offer a variety of policies that meet with precision, the requirements of the insuring public.

Profitable openings at various points in Canada for men of character and ability with or without experience in life insurance.

ADDRESS:

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President.
 Sir H. Montagu Allan, C.V.O., Vice-President.
 HON. SIR LOMER GOVIN, K.C.M.G.
 C. R. HOMER
 SIR WILLIAM MACDONALD
 MAJOR HERBERT MOLSON M.C.
 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.

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

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

LOSSES paid since organization of Company **over** \$66,000,000

DIRECTORS

W. R. BROCK, President

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

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 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER Lt. COL. The HON. FREDERIC NICHOLLS
 H. C. COX
 D. B. HANNA BRIG.-GENERAL SIR HENRY PELLATT, C.V.O.
 E. HAY
 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

LAPSE AND "NOT TAKEN" WASTE IN CANADIAN LIFE INSURANCE.

In common with the loans on policies exhibit, there was a considerable improvement last year in the percentage of wastage through lapses and "not taken" policies of the life companies operating in the Canadian field. For all the companies transacting ordinary business, the percentage of lapses and "not taken" policies to policies issued was 34.1 compared with 42.4 per cent. in 1915. Similarly, for the industrial business, the all-over average of lapses was 50.4 per cent. against 76.4 per cent. in 1915. However, the improvement represented by these percentages is mainly in lapses; the change in regard to "not takens" is not pronounced, as the subjoined table shows. In the aggregate, thousands of dollars annually are being wasted through these "not taken" policies, either as a result of defects in salesmanship or for other reasons, and it still remains one of the mysteries of life insurance why the companies should be allowed to take credit in their advertising for "policies issued," a meaningless and misleading phrase, which doubtless is only used because its figures are larger—sometimes very much larger—than those of "policies new and taken up" or paid for, which are the only accurate measure of a company's new business.

THE DETAILED FIGURES.

The details presented in the subjoined table suggest that the American companies transacting business in Canada have attained a higher degree of efficiency in regard to waste prevention than either the Canadian or the British companies. Their combined lapse and "not taken" ratio on ordinary business was down last year to 28.5 per cent., compared with 34.5 in 1915. There was a notable improvement also in these companies' industrial lapse rate, which is down to 49.0 per cent., against 77.2 in 1915. The Canadian companies also did well, reducing the waste ratio on ordinary business to 35.9 per cent. from 43.5 and on industrial business from 68.3 to 55.5. The figures of the British and colonial companies are not quite complete

owing to one company not having sent in its figures in time for publication in the preliminary blue-book. But the details available show that with these companies also, 1916 was a much better year in this respect than the preceding one.

REVIVALS.

The statistics of old policies revived last year are also fairly satisfactory reading. The Canadian companies revived old policies of \$4,733,700 compared with \$4,556,696 in the preceding twelve months. Again, however, over 25 per cent. of the total was contributed by one company. If some of the other institutions would put half the energy into revivals which this particular company displays, a considerable amount more of business than at present could probably be replaced on the companies' books. The American companies revived \$7,781,787 against \$10,971,451, the falling-off being accounted for by a decrease in industrial revivals, which would naturally follow the marked decrease in the lapse ratio of this business. The British companies' figures (incomplete) show revivals of \$176,674 against \$324,273.

It is clear, of course, that this improved position of affairs in regard to waste in the life business, is mainly due to the prosperity enjoyed by large sections of the community last year—to general ability to meet insurance obligations previously entered into. The figures of the industrial business alone are an index to a remarkable improvement in the circumstances of the wage-earning classes last year. However, it remains true that the dimensions of the waste ratio are within the power of the companies to control, through the improvement of salesmanship methods and the companies' refusal to yield to what was once described by an insurance official as "an insane desire for rapid expansion in the volume of business." Within the last year or two, this subject has been discussed very diligently. The next period of industrial depression in Canada will furnish an interesting test of the extent to which discussion has led to practical action, or whether the companies are content to let things take their own course.

LAPSE AND "NOT TAKEN" WASTE IN CANADIAN LIFE INSURANCE.

1916 (Compiled by The Chronicle) 1915

	1	2	3	4	5	1	2	3	4	5
	New Policies Issued	Lapses	Not Taken	Total of Lapses and Not Taken	Proportion of col. 4 to col. 1	New Policies Issued	Lapses	Not Taken	Total of Lapses and Not Taken	Proportion of col. 4 to col. 1
	\$	\$	\$	\$	p.c.	\$	\$	\$	\$	p.c.
Canadian Companies										
Ordinary	151,699,433	41,161,470	13,215,211	54,376,681	35.9	161,072,242	55,706,446	14,538,130	70,244,576	43.5
Canadian Companies, Industrial	6,705,100	3,721,876	2,388	3,724,264	55.5	6,146,605	4,196,868	994	4,197,862	68.3
British and Colonial Companies, Ordinary	4,445,369	1,488,494	270,271	1,758,765	39.6	5,282,970	3,292,369	543,108	3,835,477	72.6
British and Colonial Companies, Industrial	617,987	434,520	....	434,520	70.3	746,168	769,097	....	769,097	103.2
American Companies, Ordinary	52,691,093	10,803,319	4,207,368	15,010,687	28.5	55,571,017	14,505,453	4,693,024	19,198,477	34.5
American Companies, Industrial	33,228,811	16,281,957	....	16,281,957	49.0	36,593,985	28,265,903	....	28,265,903	77.2
Totals and Average, Ordinary	208,835,895	53,453,283	17,692,850	71,146,133	34.1	222,526,229	73,504,268	19,774,262	93,278,530	42.4
Totals and Average, Industrial	40,551,898	20,438,353	2,388	20,440,741	50.4	43,486,758	33,232,468	994	33,233,462	76.4

NOTE.—Canadian business includes that of the Ancient Order of Foresters and of the Royal Guardians, and in both 1916 and 1915, also, includes a certain amount of re-insurance of existing policies. The Federal Life's business, re-insured in 1915 was \$27,754,026, and the Prudential Life's in 1916, \$4,153,195. The figures of the British and Colonial Companies for 1916 are not quite complete.

SEASONED SECURITIES

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

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

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

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO.

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

ATLAS ASSURANCE CO., Limited of LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets: \$13,790,133.26

Surplus to Policyholders: \$6,950,190.55

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

.. 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 LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT TORONTO.

By the fire which occurred on the 11th instant on the premises of the Cluff Ammunition Company, Sterling Road, Toronto, the following companies are interested:—

On Building:—Atlas, \$7,000; National of Hartford, \$18,000; National Union, \$10,000; Nova Scotia Underwriters, \$12,000; Royal, \$16,000; total, \$63,000. Loss about total.

On Machinery:—Caledonian, \$10,000; General, \$10,000; Globe & Rutgers, \$10,000; Guardian, \$30,000; Hartford, \$16,000; Hudson Bay, \$30,000; Norwich Union, \$5,000; St. Paul, \$23,000; Sun, \$15,000; Western, \$5,000; Yorkshire, \$10,000; total, \$164,000. Loss about 90 per cent.

On Munitions:—Caledonian, \$8,500; General, \$10,000; Law Union, \$15,000; Norwich Union, \$20,000; Phœnix of London, \$25,000; Royal Exchange, \$25,000; total, \$103,500. Loss about 75 per cent.

The fire is supposed to have been started through spontaneous combustion.

SHOE FACTORY FIRE AT MONTREAL.

Insurance on the Duchess Shoe Company's plant, Beaudry and Craig Streets, Montreal, damaged on May 8, is as follows:—Mount Royal, \$1,000; Aetna and St. Paul, \$1,500 each; Continental, Fidelity-Phenix, Glens Falls, London Assurance, North America, Ocean, Providence-Washington, Sun, \$2,000 each; Canada Accident, General Fire, Globe & Rutgers, London Guarantee, London & Lancashire, N. Y. Underwriters, Nova Scotia, Occidental, Queen, Rochester-German, and Western, \$2,500 each; Atlas & Caledonian, \$3,500 each; Hartford and National Union, \$4,000 each; Union of Paris, \$5,500; Commercial Union, \$7,000; Fidelity Underwriters, \$15,000. Total, \$100,000. Loss, 75 per cent.

FIRE AT PERTH, ONT.

By the fire which occurred on the 9th instant on the premises of the Perth Shoe Company, Perth, Ont., the following companies are interested:—Providence-Washington, \$10,000; North America, \$10,000; North Empire, \$3,500; Ocean, \$7,000; London Guarantee, \$10,000; British Crown, \$5,000; St. Lawrence, \$7,500; Commercial Union, \$25,000; Queen, \$7,500; Royal, \$15,000; Employers, \$18,500; Atlas, \$15,000; Sun, \$11,000; Home, \$10,000; Aetna, \$5,000; Alliance, \$5,000. Total, \$165,000. Loss about 35 per cent.

HALIFAX, N.S.—Home for Aged Men on Gottingen Street, destroyed, May 9. Loss about \$25,000; \$12,000 insurance on buildings and \$3,000 on furnishings.

DRUMMONDVILLE, QUE.—D. Devito's store and outbuildings destroyed, May 14. Loss \$4,000, partly covered by insurance. Origin, unknown.

NORTH HATLEY, QUE.—H. Kingdon's house and barn destroyed with contents, May 9, in absence of owner. Loss \$6,000; no insurance.

ST. THOMAS, ONT.—Dake House, Talbot Street, owned by R. H. McLean & Sons, gutted, May 14. Loss \$25,000, with \$16,000 insurance.

BEACONSFIELD, QUE.—Barn and stable on farm occupied by Angus Monroe destroyed with 13 cows, May 13.

TORONTO.—Phippin Bros. planing mill, 746 Pape Avenue, damaged, May 10. Loss \$1,300.

WEST ELY, QUE.—Presbytery damaged, May 9. Loss \$500. Supposed origin, incendiarism.

PRACTICAL PATRIOTISM FOR FIRE INSURANCE MEN.

A few weeks ago, we called attention to the practical, patriotic and most necessary service which can be performed by insurance officials and agents in Canada at the present time, in taking steps to prevent destruction of foodstuffs by fire. This point is well driven home in a letter to Glens Falls agents by Mr. J. L. Cunningham, the former president of that Company, who writes—

"What avails it if thousands of acres are sown and harvested, if the product be destroyed in such elevator fires as have recently occurred, one of them involving a million bushels of grain? Not only grain in elevators, but grain and flour in mills and warehouses; meats in cold storage and packing houses; food in wholesale and retail groceries, canning and provision establishments—in fact few fires occur without the loss of food-stuffs, now so potentially precious. That there was insurance cuts no figure, for you cannot eat money. Insurance replaces nothing that has been burned.

"In behalf of our mutual business and the higher motive of patriotism, it occurs to us to suggest that you use your war-stimulated earnestness and quickened sense of duty for serving your country in a consecrated effort for the prevention of loss by fire in your business territory and plan a campaign which will make incendiarism as odious as treason and careless indifference to fire-prevention requirements as nothing less than criminal!

"You have the ability, the knowledge and the experience; you have the confidence of your clients and acquaintances, and you have behind you the critical need of your country in conserving the supply of food. You know where fire dangers exist and what improvements are needed. This is no small matter at any time, but is much emphasized just now and is worthy of your determined undertaking according to plans which are best calculated to bring results in your respective localities.

"Enlist the interest of your competitors, your fire department, your good citizens, your local press, and arouse your community to the prodigal wastage of fire, which can easily be lessened."

He is a poor sort of insurance man who does not heed this clarion call, and do his best in his own neighbourhood and among his own circle to help keep the world from going hungry.

BRITISH CROWN ASSURANCE CORPORATION, LIMITED.

Announcement is made that Mr. J. H. Riddell has been appointed Canadian manager of the British Crown Assurance Corporation, with Head Office in Toronto. Mr. Riddell succeeds Mr. A. C. Stephenson and has been associated with the Company's affairs in Canada for some years. He knows the field thoroughly and is most popular among the Company's organization throughout Canada and the insurance fraternity generally.

Mr. Riddell is energetic and has considerable experience, both of which qualifications will be beneficial to the Company under his direction. Mr. E. C. G. Johnson has been appointed assistant manager.



You Look for Security.

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

BUSINESS IN FORCE over \$59,600,000
ASSETS - - - 16,400,000
NET SURPLUS - - - 2,600,000

These are reasons why the Company is known as

"Solid as the Continent"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - TORONTO, CAN.

NEW RECORDS

¶ Results secured during the past year re-affirm the position of the Sun Life of Canada as the *largest life assurance organization of the Dominion.*

¶ Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

**SUN LIFE ASSURANCE
 COMPANY OF CANADA**
HEAD OFFICE - MONTREAL

LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1803

ASSETS EXCEED \$22,000,000

DIRECTORS FOR CANADA:

A. J. DAWES, Esq. H. B. MACKENZIE, Esq.
 E. F. HERDEN, Esq. E. C. PRATT, Esq.

Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

LONDON AND LANCASHIRE LIFE BUILDING,

164 ST. JAMES STREET, MONTREAL, P.Q.

The Manufacturers Life A Splendid Canadian Old Line Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets exceed \$23,000,000
 Insurance in Force exceeds \$90,000,000

Head Office:
TORONTO - - - CANADA

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Head Office, TORONTO

INSURANCE

STEAM BOILER FLY WHEEL AUTOMOBILE
 ACCIDENT and SICKNESS (Monthly and yearly premium
 payment)

LIABILITY

EMPLOYERS ELEVATOR
 TEAMS THEATRE
 PUBLIC MUNICIPAL
 PHYSICIANS, DENTISTS and DRUGGISTS

Chief Agents:

ROLLAND, LYMAN & BURNETT, 99 St. James Street, Montreal.

Special Agent:

A. E. McRAE, Lake of the Woods Building, Montreal.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1916 \$190,951,326
 (Ordinary, \$91,184,000; Industrial, \$99,767,326)

Paid policyholders in Canada during 1916 . \$2,684,045.15

Over 960,000 Metropolitan policies held by Canadians.

This company has over 1120 employees in Canada.

For the exclusive protection of its Canadian policyholders, it has on deposit with the Dominion Government and Canadian Trustees, in registered Canadian Bonds and Mortgages, over \$23,400,000.

In 1916 the Company increased its holdings in Canadian securities by \$6,300,000.

Home Office 1 Madison Ave., New York City

FOUNDED 1871

The Ocean Accident and Guarantee Corporation, Limited

Canadian Head Office, TORONTO, ONT. CHARLES H. NEELY, General Manager for Canada

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

<p>To Shareholders' Capital:—</p> <p>Authorized— 200,000 Shares of \$25 each \$5,000,000.00</p> <p>Subscribed— 12,000 Shares of \$25 each (fully paid) \$ 300,000.00 112,308 Shares of \$25 each (\$5 per Share paid) . 2,807,700.00 124,308 \$3,107,700.00</p> <p><u>Less Uncalled Capital</u> 2,246,160.00</p> <p>To Sundry accounts pending 861,540.00 To Reinsurance and other Funds 646,182.92 To Unclaimed Dividends 248,578.02 To Staff Provident Fund 816.84 To Capital Redemption Fund 77,187.40 To General Insurance Fund, viz.:— Provision for claims outstanding \$4,690,000.00 Investment Reserve and General Contingency Fund 1,250,000.00 Reserve Fund \$5,940,000.00 Balance from Revenue Account, including \$4,660,749.32, proportion of premiums unearned. . \$11,480,422.54 Less Amount transferred to Investment Reserve and General Contingency Fund above. 211,531.92</p> <p style="text-align: right;">11,268,890.62</p>	<p>By Investments, viz.:—</p> <p>British Government Securities \$4,012,786.18 Indian and Colonial Government Securities 903,753.86 Indian and Colonial Provincial Securities . 147,701.62 Indian and Colonial Municipal Securities . 440,202.74 Foreign Government Securities 1,114,545.38 Foreign Provincial Securities 142,580.30 Foreign Municipal Securities 731,908.62 Railway and other Debentures and Debenture Stocks—Home, Indian and Colonial United States Railway Bonds 4,841,060.36 Railway and other Debentures and Debenture Stocks—Foreign 1,711,102.04 Railway and other Preference and Guaranteed Stocks 201,221.64 Railway and other Ordinary Stocks and Shares 405,464.02 By Mortgages on Freehold and Leasehold Properties 801,162.68 By Freehold and Leasehold Premises (less Depreciation) being the Corporation's Head Office and Branches 1,511,209.14 By Rents due from tenants and other Balances 416,966.36 By Balances at Branches and Agents' Balances (less provision for Commission, Cancellments and Non-Renewals) 1,480,075.62 By Cash at Bankers and in hand:— On current and deposit account and in hand By Investments in Trustees' Hands to meet Capital Redemption Fund 96,169.34</p>
<p>18,708,890.62</p> <p><u>\$20,639,365.14</u></p>	<p><u>\$20,639,365.14</u></p>

BUSINESS TRANSACTED

Personal Accident
 Plate Glass
 Guarantee Bonds

FIRE AUTOMOBILE

Employers' Liability
 Public Liability
 Teams' Liability

BRANCHES:— Montreal Winnipeg Regina Calgary Vancouver



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, <i>Manager.</i>	Lewis Laing, <i>Assistant Manager.</i>
J. D. Simpson, <i>Deputy Assistant Manager.</i>	



Head Office: Cor. Dorchester Street West and Union Avenue.
MONTREAL

DIRECTORS

J. Gardner Thompson, <i>President and Managing Director.</i>	Lewis Laing, <i>Vice-President and Secretary.</i>
M. Chevalier, Esq.	A. G. Dent, Esq.
Sir Alexandre Lacoste,	John Emo, Esq.
J. C. Rimmer, Esq.	Wm. Molson Macpherson, Esq.
	Sir Frederick Williams-Taylor, LL.D.
J. D. Simpson, <i>Deputy Assistant Manager.</i>	



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.*

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

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

AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

APRIL'S FIRE LOSS.

The losses by fire in the United States and Canada during the month of April, as compiled from the records of the New York Journal of Commerce, reach a total of \$18,597,225, as compared with \$12,681,050 in April last year, an increase of \$5,916,175, or about 47 per cent. The losses for the first four months of 1917 now aggregate \$104,139,655, as compared with \$97,555,420 for the same months of 1916 and \$70,108,600 for 1915. The following table gives a comparison of the losses for April of this year with those of the preceding year, together with the losses by months for the balance of 1916:—

	1916	1917
January.....	\$21,423,350	\$36,431,770
February.....	24,770,770	29,587,660
March.....	38,680,250	17,523,000
April.....	12,681,050	18,597,225
Total 4 months.....	\$97,555,420	\$104,139,655
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

The fire loss of 1917 so far is over \$6,500,000 greater than for the same period of 1916, which was an abnormally bad year, the fire waste amounting in the first four months of 1916 to over \$27,000,000 more than in the same period of 1915.

GIVING FIRE INSURANCE GRATIS TO THE DEAD BEATS.

While fire insurance companies are retrenching, a certain and justifiable saving can be made in the matter of the great waste incurred by giving away fire insurance. Thousands of policies are returned with no premium paid after being in force anywhere from a week to three months or more. In nearly every instance, if a loss had occurred, a claim would have been made. The loss of earned premium in this manner is calculated by prominent company managers as from 2 to 3 per cent. of their premium incomes.

It must also be remembered that the expense of clerical labor and stationery is as much if not greater on a "not wanted" or "not taken" policy as on one on which an honest insurer pays the premium. If any credit is to be given for fire insurance the underwriters should be protected against dead beats and the broker or agent who delivers the policy should be required to guarantee the payment of the earned premium. If he is not certain enough of his customer to do this he should collect on delivery. The stopping of this leak would save so much money that the gain from cutting off blotters, etc., would seem insignificant.—*N. Y. Journal of Commerce.*

An interesting use to which life insurance can be put is drawn attention to by the Phoenix Assurance Company of London, which has published a prospectus in England pointing out the applicability of term insurance to ensure repayment of bankers' and stockholders' advances. There should be an unusual demand for such contracts at the present time, in view of the borrowings effected by many of the public who subscribed to the latest British War Loan.

CUTTING FIRE INSURANCE EXPENSES.

Canadian fire insurance agents who are prone to thinking their lot is not a happy one should take a look at Queensland. In that State, as we learn from the Monetary Times, the Government has tackled the thorny problem of the fire companies' expense ratio, and handled it without gloves. Commissions have been limited to 10 per cent. and can be paid only to licensed brokers or agents. Payments to general agents are limited to 5 per cent. to one such in the northern district and one such in the central district.

The stock fire companies' tariffs are at the same time cut 20 per cent., and can only be raised if results in any district or class show the need of increased rates. This cut is met by the above reduction in agents' commission, and by doing away with a 10 per cent. discount to the insured, which had been uniformly made to compete with the mutual companies. Now the mutual companies will quote the same rate as the stock companies.

The recent death of Dr. John L. Davison, chief medical referee of the Imperial Life, is much regretted. Dr. Davison had occupied his important position since the Company's earliest days, and his able and broad-minded conduct of the affairs of his department has been an important factor in the Company's success.

WANTED

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

WANTED

Position as ACCOUNTANT or BOOK-KEEPER. Twelve years experience, competent, speaking both languages. Able to take charge of Office. Address,
ACCOUNTANT,
c/o The Chronicle,
MONTREAL.

WANTED

A competent CLERK to take charge of the Endorsement department in a leading British Fire Office, Montreal. Address,
P. Q.
c/o The Chronicle,
MONTREAL.

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
B. 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. PRABB, 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

Union Assurance Society Ltd.

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

CANADA BRANCH, MONTREAL
T. L. MORRISEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

EXCELSIOR

INSURANCE LIFE COMPANY
A Strong Canadian Company
VICTOR ARCHAMBAULT, Provincial Manager.
Montreal Trust Building, 11 Place d'Armes, Montreal.

INCREASED DEMAND FOR ORDINARY LIFE INSURANCE.

It was to have been expected that if the monthly income form of settlement of life claims ever became popular, remarks the Boston Standard, that it would result in an increased demand for ordinary life insurance, in lieu of endowment or limited payment insurance, for most men are startled to find how small is the monthly income produced even by a five thousand dollar policy—to say nothing of the average sized policy of a little over two thousand dollars—and having once become convinced of the desirability of the monthly income plan, desire to secure the largest income producing policy the premium they can afford to invest will buy. And this is the ordinary life policy. So, the monthly income form of settlement having become popular and been attended by an increased demand for ordinary life insurance, the natural assumption is that the case is one of cause and effect, and that the demand for ordinary life insurance will continue to increase for some time to come, till some other adaptation of life insurance, simple it may be, but not as yet thought of and to be suggested by new social developments will cause the demand to shift to some other form. But as the outlook is that for a generation or so people generally are going to be compelled by circumstances to practice thrift to a greater extent than they have done for the past few decades, they will continue to be attracted by that form of permanent life insurance which will give their dependents the largest protection at the least cost. And the change is a healthy one. Ordinary life insurance cannot very well be misrepresented or twisted and its appeal is not to a man's lower, selfish instincts, but to that heightened sense of responsibility which comes with a higher form of civilization, as that term is understood by the free peoples of the world.

WAR TAXATION ON LIFE COMPANIES IN U. S.

The new war revenue bill of the United States Government proposes considerable additional burdens upon the life insurance companies. In addition to the doubling of the income tax, and the excess profits tax, which will affect the companies, a new tax of eight cents per \$100 on new life policies is proposed. This tax, on the basis of the business of 1916, would amount to more than \$3,000,000 a year. The Association of Life Insurance Presidents is opposing this tax.

NORTH AMERICAN LIFE.

An attractive new booklet issued by the North American Life contains a brief history of the Company and details of the present scope of its operations. Founded by those who united unimpeachable character with great business and professional skill, the North American Life has always followed high principles of business conduct, its record in this respect being steadily continued under Mr. I. Goldman, the present president and managing director, who has been associated with the Company since its inception, and those associated with him in the North American Life's management.

Mr. R. B. Bennett, M.P., of Calgary, has been elected a director of the Metropolitan Life Insurance Company, of New York, in succession to Sir William Mackenzie, who has resigned his directorship.

HOME NEWS (?) FROM ABROAD.

Word comes to The Spectator from a reliable source that many of the female employees in Canadian insurance company home offices have resolved to postpone marriage upon any existing betrothal until after the war is over. This is a most patriotic realization on the part of ladyfolk of their importance in business, and they are bravely meeting their responsibilities.—*N. Y. Spectator.*

FIRES IN MONTREAL DECREASING IN NUMBER.

According to a statement by Fire Chief Tremblay, there were 150 fires less in Montreal during the first four months of the current year than during the corresponding period of 1916. Chief Tremblay attributes this decrease to measures of fire prevention now being enforced.

Participating Life Policies Pay

—If they are MUTUAL POLICIES—

The Never-Ending Discussion—"Which is the More Economical?—Life Insurance with or without Profits," may be summed up in a word—it depends on the Profit-Earning Power of the Company Issuing them! Policies may be purchased in the Mutual Life of Canada either on the participating or the non-participating plan. The latter is cheaper at the outset, but we have found by long experience that the participating policy turns out in the end to be the cheaper. If the dividends are used to reduce the premiums, in a few years the premiums become less than those payable on non-participating contracts.

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

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

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.

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CREELMAN & STAIRS

VICTOR E. MITCHELL, K.C.

CHARLES M. HOLT, K.C. A. CHASE-CASGRAIN, K.C.
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ADVOCATES, BARRISTERS, ETC.

ROYAL TRUST-BUILDING, 107 ST. JAMES STREET, MONTREAL.

Bell Telephone Main 8069.



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY
LIMITED**

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

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



**LONDON & LANCASHIRE
GUARANTEE & ACCIDENT**

**PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE**

**PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY**

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

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

FIRE Every description of property insured. Large Limits.

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

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL

Canadian Directors
Dr. E. P. Lachapelle, Montreal
H. B. Mackenzie, Esq., Montreal
J. S. Hough, Esq., K.C., Winnipeg
B. A. Weston, Esq., Halifax, N.S.
Sir Vincent Meredith, Bart., 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, SURPLUS TO POLICY HOLDERS \$4,000,000.00
ASSETS 11,030,378.43
LOSSES PAID EXCEED 23,389,465.34
183,224,309.15

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

The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL

THE LAW UNION & ROCK
INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 57 Beaver Hall Hill,
MONTREAL.

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

THE TUBERCULOSIS DEATH RATE.

A review of the tuberculosis death rate in the United States by Dr. Frederick L. Hoffman of the Prudential Insurance Company, published in the N. Y. Spectator, states that the mortality from pulmonary tuberculosis in 35 large American cities was for 1916, 146.8 per 100,000 of the population, compared with 182.4 per cent. in the years 1906-10 and 157.9 per cent. in 1911-15. Life insurance interests, remarks Dr. Hoffman, are most seriously concerned with the continued prevalence of the disease, and their co-operation in an associated effort to bring about a further and still more marked reduction in the death rate is obviously most desirable, and in fact called for by the highest considerations of an enlightened public and corporate policy. The fact, unfortunately, is frequently overlooked that the difficulties of reducing a low and declining death rate are decidedly more serious than the reduction in the mortality of a disease which is on the increase and of an excessive degree of frequency. In other words, it is unquestionably less difficult to reduce the tuberculosis death rate from 250 per 100,000 to 150 than to reduce the rate from 150 to 50, or even 100. Statistical evidence, however, is entirely conclusive, that, in the main, the various efforts have been in the right direction, and the results challenge favorable comparison with corresponding efforts in any other field of human endeavor for the improvement of the social and sanitary condition of the people. Even though at the present time the tuberculosis death rate is approximately one-tenth of the mortality from all causes, it is self-evident that the disease continues as a most serious and important factor, of material concern to life insurance companies and their policy-holders, as well as to the public at large.

Mr. J. H. Campbell, formerly associated with the Mutual Life of Canada, has been appointed by the Equitable Life of New York, agency manager for British Columbia, with headquarters at Vancouver, in succession to Mr. W. T. Tasker, who has been transferred to another post in the United States.

TRAFFIC RETURNS.

Table with 4 columns: Year to date, 1915, 1916, 1917, Increase. Rows include Canadian Pacific Railway, Grand Trunk Railway, and Canadian Northern Railway.

WHY COMPULSORY STATE INSURANCE.

Why compulsory state insurance? The advocates of the plan justify compulsion by the claim that insurance is very desirable, and since many will not provide it at their own initiative, the state must force it upon them. Why should insurance be the only desirable but often neglected thing to be enforced by law? It is highly desirable that everyone should bathe frequently, but a large proportion of the population, and especially those who need it most, bathe as infrequently as possible. It would promote the public health and public comfort if they would do otherwise, but the same thing is true of thousands of functions, so why should insurance be singled out by the reformers? —Insurance Post.

MONARCH LIFE.

Mr. J. W. W. Stewart, Managing Director of the Monarch Life Assurance Company, reports an increase in policies issued of over 75 per cent. ahead of the first quarter of 1916, and cash collections 50 per cent. ahead, and the premiums on 1917 business over 100 per cent. ahead. He states that his Company has written practically no term insurance this year and that the spirit of the field force indicates a very hopeful outlook for the balance of the year.

Montreal Tramways Company SUBURBAN TIME TABLE, 1916-1917

Table listing tram routes and times: Lachine, Sault au Recollet and St. Vincent de Paul, Cartierville, Mountain, Bout de l'Île, Tetraultville, and Pointe aux Trembles via Notre Dame.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

HEAD OFFICE: TORONTO

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

DIRECTORS:

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

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1915, \$968,244.18
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

GEO. DIEBEL, President, ALLAN BOWMAN, Vice-President.

L. W. SHUH,
Manager

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

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

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

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

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MURPHY, LOVE, HAMILTON
& BASCOM,
Toronto, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & Co.
Halifax, N.S.
JOHN WM. MOILSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALKIN
St. John, N.B.
AYRE & SONS, LTD.,
St. Johns, Nfld.

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

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

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 Agencies.

LEWIS BUILDING, ST. JOHN ST., MONTREAL

Applications for Agencies invited.

The LONDON MUTUAL FIRE INSURANCE COMPANY

Assets - - - \$718,602.76
Surplus to Policyholders - - 380,895.44
Losses Paid, Over - - 8,000,000.00

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL