

# The Chronicle

## Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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### GOVERNMENT RURAL CREDITS.

Details have recently become available of a scheme of Government rural credits which is being worked upon by the authorities of the three prairie provinces, is designed to furnish mortgage money to farmers at 6 per cent. and, with the necessary legislation passed this winter, to come into force next spring. It is intended to make use of the amortisation principle, loans being granted for 20, 30 or 40-year terms, principal and interest to be repaid in equal annual instalments. At the same time, it will be possible for the borrower to repay any mortgage in full at any half-yearly period. In Manitoba—and it is understood that in the two other prairie provinces similar schemes are likely to be adopted—arrangements are to be controlled by a central body known as the Rural Credits' Association, under the chairmanship of a permanent Commissioner. Local administration will be in the hands of the municipal councils, with whom the neighbourhood adoption of the scheme rests. Applications for loans will be made through the municipalities to the central authority, the municipality guaranteeing the Government against loss on the loans placed in the municipality to the extent of five per cent. The stock of the Rural Credits Association is to be held jointly by the Government and the borrowers, it being a condition of each loan that a borrower take 5 per cent. of it in shares of the Association, these shares being surrendered when the loan is paid off, and re-distributed to new borrowers. To set the scheme in operation in Manitoba, the Government, it is said, will arrange to borrow from the banks at five per cent. the sum of \$1,000,000, and to subscribe for \$100,000 worth of stock in the association. The government will subsequently proceed to issue guaranteed five per cent. bonds which will be free from all local taxation, in order to supply the necessary funds. Special arrangements are being made to keep down administration expenses.

\* \* \*

Such is the new scheme in outline, and its working-out in practise will be watched with a good deal of interest. There are certain to be hitches from time to time—no large scheme of this kind ever got under way without them. It is evident that the 6 per cent. rate to borrowers can only be justified

if it covers both the interest on the funds and the legitimate expenses of administration. Possibly the Manitoba Government will be able to raise funds for this scheme at about 5 per cent. But there is no certainty in these times that that will be the case, and the details of the scheme already published show that it is intended to put some of the cost of administration on other departments of the Government. In other words, it is intended that the whole body of taxpayers shall contribute the cost of giving favors to a comparatively few borrowers. To what extent would-be borrowers will be in a position to qualify for the Government's offer through having their land free of encumbrances remains to be seen. It is thought that at the outset probably comparatively few will be able to take advantage of it. But if there are more applicants than funds, it is not unlikely that political friends will get the preference, and not for the reason that they are better farmers than the other fellows.

\* \* \*

The scheme may indirectly do some good if it opens the eyes of the Government to the grave disabilities under which the companies loaning in the western provinces now labour—disabilities which have resulted in what is commonly known as a first mortgage being in fact anything but a real first mortgage. With the Government itself in the position of a mortgagor of farm lands, there should be some improvement in this respect. However that may be, it seems that the Manitoba Government's financial plans are unlikely to meet more than a small proportion of the normal demand for mortgage loans in the province, or to put it inversely—a minority of borrowers will be exceptionally favored by a paternal Government. Significantly enough, the "Grain Growers' Guide" remarks that it is doubtful whether it would be desirable to establish a Government monopoly in farm mortgages, and it urges that all legislative restrictions should be removed from the private companies in order that they may compete with the Government on the best possible terms. Evidently, there will still be lots of scope for private lenders whether in the prairie provinces or in British Columbia, where some sort of a Government scheme with loans at 6½ per cent. is already in force.

# BANK OF MONTREAL

ESTABLISHED 1817

Capital Paid up, \$16,000,000    Reserve Fund, \$16,000,000    Undivided Profits, \$1,414,424  
 Total Assets - - - \$365,215,542

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Paid Up Capital - \$4,000,000  
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Branches in 96 of the leading Cities and Towns in Canada.

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

EDWARD C. PRATT, *General Manager.*

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.

ARTHUR H. ROWLAND,  
Editor.

Office:

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

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MONTREAL, FRIDAY, DECEMBER 1, 1916

## THE OCTOBER BANK STATEMENT.

At the end of October, the total deposits of the public with the banks for the first time exceeded thirteen hundred million dollars. There was during October, a very sharp rise in the demand deposits to the new high figure of \$489,230,234, a gain for the month of \$35,082,185. In considerable part this rise is doubtless due to the increase of over \$22 millions in the banks' Canadian loans and discounts. The notice deposits which in September reached a new high record of \$816,374,171, reacted in October to \$814,297,404, a decrease for the month of \$2,076,967. There were heavy drains on this account in connection with the payment of a 30 per cent. instalment upon the recently-issued War Loan, and probably also, as in the case of the former loan, many subscribers took advantage of the discount offered to those paying up their instalments in full. Under the circumstances, a recession of only two million dollars in the notice deposits is notably small, and indicates a very satisfactory condition of affairs in regard to their continued accumulation.

### CIRCULATION VERY LARGE.

As a result of the payments on the War Loan, the Dominion Government balances were \$40,991,302 at the end of October, a gain of \$16,691,150 over the end of September. It has been suggested that during November, the Government's balances will have been considerably increased both through the payment of a further instalment of the recent War Loan and also through the collection of the tax on Business Profits. The latter tax, it was assumed, would produce fully ten million dollars this year and the addition of this amount plus the instalment on the War Loan would raise the Government bank balances for the time being to respectable dimensions.

There was again during October a large increase in the banks' circulation, which expanded by \$9,746,636 to \$145,031,667. The seasonal demand on circulation caused by crop-moving is usually at its height about the end of October, and important

influences in the expansion of circulation are also being exercised at the present time by high prices, the payment of high wages to munition workers and the expansion of the Canadian armies. A very large amount of currency beyond that normally required is undoubtedly being absorbed in the military camps and barracks.

### LOANS INCREASING.

The banks' loan accounts showed a considerable expansion during October. Call loans in Canada were increased by \$2¼ millions to \$90,412,023, and call loans abroad by \$15,468,630 to \$189,346,216, New York balances apparently being drawn upon in connection with the latter's expansion. Current loans and discounts show a notable gain for the month of \$22,383,466, rising to \$774,928,222. High prices necessitate correspondingly large loans to move the crops. Possibly also, financing of large subscribers to the War Loan accounts in part for this increase. It is likely that during November, some of the firms called upon to pay the Business Profits Tax have been considerable borrowers from the banks.

The banks' reserve position remains practically the same as at the end of September. Against circulation and deposits of all kinds, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, bank balances abroad and foreign call loans were in a proportion at the end of October of 31.2 per cent. The end of September proportion was 31.3 per cent.

### BANKS' NEW CREDIT TO BRITISH GOVERNMENT.

It was announced this week by Mr. Edson L. Pease, president of the Canadian Bankers' Association, that arrangements have been completed by a syndicate of the Canadian banks for the extension of a revolving credit for six months and for an amount of \$20,000,000, to the British Royal Wheat Commission for the purpose of purchasing wheat in Canada.

A similar credit for \$25,000,000 has been arranged in New York. To facilitate the New York transaction a company known as the Wheat Export Company was organized with a nominal capital by the agents of the Royal Wheat Commission. The credit thus becomes a commercial transaction along customary lines between the banks and this company, but with the backing of the British Government. It is understood that similar arrangements will be made in Canada. This arrangement raises the total credits granted by the Canadian banks to the British Governments to \$120 millions.

### THE QUEBEC BANK MERGER.

The recently-announced offer of the Royal Bank to purchase the assets of the Quebec Bank was formally accepted by the shareholders of the latter institution at a meeting called for the purpose and held at Quebec on Tuesday. The matter will now go forward for the formal approval of the Treasury Board at Ottawa. As no opposition of any kind has been raised to the proposal, it is anticipated that the formal assent of the Government will be readily given. The Royal Bank will then take over the business of the Quebec Bank as at December 31st.



# The Bank of British North America

Established in 1838. 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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E. A. Hoare	G. D. Whatman
Hon. A. R. Mills, M.P.	

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Advisory Committee in Montreal:

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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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Extending from the Atlantic to the Pacific

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Deposits received and Interest allowed at best current rates

New York Agency: 63 and 65 WALL ST.

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Head Office, - Toronto

Capital Paid Up - - - \$7,000,000  
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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**



### THE TRUST AND LOAN COMPANY OF CANADA.

The half-yearly report of the Trust and Loan Company of Canada for the period ended September 30th last indicates that the affairs of this Company are maintained in admirable condition. From a variety of causes, loaning operations continue to be restricted; the companies are of necessity marking time. Throughout Canada, the demand for mortgage loans has fallen away very considerably from the pre-war standard. Grossly unfair legislation, in effect denying to mortgagors their ordinary rights at common law has been enacted in some of the Western provinces. The companies have had imposed upon them the necessity of maintaining particularly strong cash positions to meet possible demands in connection with the repayment of maturing debentures which owing to war exigencies holders are unable or unwilling to renew. It is in such circumstances that the full benefit of

conservatism in management during prosperous times is felt. The Trust and Loan Company has always been noted for the care exercised in the administration of its affairs, and the result of this policy is now seen in the fine position maintained during a period of adverse conditions.

The trend of the Company's business during the half-year, is indicated in the reduction of its Canadian mortgages by about \$460,000 from \$15,570,323 to \$15,106,990. Funds thus released were used in part for the repayment of the Company's debentures which were reduced by approximately \$300,000 during the six months and in part further to swell the Company's ready cash, this being increased during the half-year by about \$200,000. The Company holds British Treasury bills of a market value in excess of \$1,900,000, which with cash in bank give the Company cash assets of over \$2,100,000. This is obviously a very fine position.

(Continued on p. 1155)

### COMPARATIVE ABSTRACT OF THE BANK STATEMENT, OCTOBER, 1916.

(Compiled by The Chronicle.)

	Oct. 31, 1916.	Sept. 30, 1916.	Oct. 31, 1915.	Month's Movement, 1916.	Month's Movement, 1915.	Year's Movement.
<b>Assets.</b>						
Specie.....	\$ 67,260,588	\$ 65,026,146	\$ 61,724,773	+\$2,234,442	-\$ 331,918	+\$ 5,535,815
Dominion Notes.....	122,667,047	134,433,652	136,223,275	+ 11,766,605	+ 6,404,369	+ 13,556,228
Deposit in Central Gold Reserve.....	35,660,000	24,010,000	11,750,000	+ 11,650,000	+ 3,900,000	+ 23,910,000
Notes of other Banks.....	17,553,118	15,272,607	14,215,516	+ 2,280,511	+ 2,236,731	+ 3,339,602
Cheques on other Banks.....	78,953,145	59,782,082	57,016,990	+ 19,171,063	+ 12,719,233	+ 21,936,155
Deposit to secure Note issues.....	6,856,837	6,854,266	6,770,645	+ 2,571	+ 3,336	+ 86,192
Deposits with and balances due other Banks in Canada.....	6,850,713	9,135,586	10,856,960	+ 2,284,873	+ 2,456,911	+ 4,006,247
Due from Banks, etc., in U.K.....	29,591,786	24,661,857	27,068,942	+ 4,929,929	+ 7,687,407	+ 2,522,844
Due from Banks, etc., elsewhere.....	71,159,159	73,531,799	45,335,594	+ 2,372,640	+ 4,648,324	+ 25,823,565
Dom. and Prov. Securities.....	40,759,416	41,127,376	14,214,331	+ 367,960	+ 57,212	+ 26,545,085
Can. Mun. For. Pub. Securities Rlwy. & other Bonds & Stocks.....	163,380,276	161,162,630	38,985,386	+ 2,217,646	+ 2,173,564	+ 124,394,890
Total Securities held.....	66,000,404	67,139,320	74,406,850	+ 1,138,916	+ 227,371	+ 8,406,446
Call Loans in Canada.....	270,140,006	269,429,326	127,606,567	+ 710,770	+ 2,458,141	+ 142,533,529
Call Loans outside Canada.....	90,412,023	88,145,851	74,574,270	+ 2,266,572	+ 2,995,384	+ 15,837,753
Total Call and Short Loans.....	189,346,216	173,877,586	120,681,624	+ 15,468,630	+ 14,426,788	+ 68,664,592
Current Loans and Discounts in Canada.....	279,758,239	262,023,437	195,255,894	+ 17,734,802	+ 11,431,404	+ 84,502,345
Current Loans and Discounts outside.....	774,928,222	752,545,756	780,785,754	+ 22,382,466	+ 9,778,997	+ 5,857,532
Total Current Loans & Discounts.....	79,459,621	69,949,215	49,612,985	+ 9,510,406	+ 465,108	+ 29,846,636
Loans to Dominion Government.....	854,387,843	822,494,971	830,398,739	+ 31,892,872	+ 10,164,105	+ 23,989,104
Loans to Provincial Governments.....	12,728,655	10,833,971	5,000,000	+ 1,894,684	+ 286,843	+ 7,728,655
Loans to Municipal Governments.....	1,476,240	1,103,740	4,853,520	+ 372,500	+ 1,753,899	+ 3,377,280
Loans to Cities, Towns, etc.....	37,613,530	38,708,745	45,682,230	+ 1,095,215	+ 151,012	+ 8,068,700
Bank Premises.....	49,903,526	49,684,852	48,082,670	+ 218,674	+ 41,015,234	+ 311,683,326
<b>TOTAL ASSETS.....</b>	<b>1,968,940,288</b>	<b>1,893,604,732</b>	<b>1,657,256,962</b>	<b>+311,683,326</b>	<b>+16,983,615</b>	<b>+\$22,249,434</b>
<b>Liabilities.</b>						
Notes in Circulation.....	\$ 145,031,667	\$ 135,285,031	\$ 122,782,233	+\$ 9,746,636	+\$16,983,615	+\$22,249,434
Due to Dominion Government.....	40,991,302	24,300,152	12,563,525	+ 16,691,150	+ 4,101,679	+ 28,427,777
Due to Provincial Governments.....	21,051,899	23,745,661	23,129,277	+ 2,693,762	+ 874,968	+ 2,077,378
Deposits in Canada, payable on demand.....	489,230,234	454,148,049	392,042,193	+ 35,082,185	+ 32,726,913	+ 97,188,041
Deposits in Canada, payable after notice.....	814,297,404	816,374,171	701,336,850	+ 2,076,967	+ 7,996,999	+ 112,960,554
Total Deposits of Public in Canada.....	1,303,527,638	1,270,522,220	1,093,379,043	+ 33,005,418	+ 40,723,912	+ 210,148,595
Deposits elsewhere than in Canada.....	166,200,928	149,744,985	111,236,345	+ 16,455,943	+ 17,035,426	+ 54,964,583
Total deposits, other than Govt. Deposits & Bal., other Can. Bks.....	1,469,728,566	1,420,267,205	1,204,615,388	+ 265,113,178	+ 23,688,486	+ 265,113,178
Due to Bks. & Correspts. in U.K.....	9,886,295	10,910,150	13,909,983	+ 1,023,855	+ 2,985,383	+ 4,023,688
Due to Banks & Correspts. elsewhere.....	3,434,098	1,709,474	5,643,033	+ 1,724,624	+ 2,099,060	+ 2,208,935
Due to Imperial Government.....	13,625,715	12,920,615	11,076,046	+ 705,100	+ 19,648	+ 2,549,609
<b>TOTAL LIABILITIES.....</b>	<b>1,722,698,994</b>	<b>1,647,776,748</b>	<b>1,413,362,832</b>	<b>+ 74,922,246</b>	<b>+ 44,000,021</b>	<b>+309,336,162</b>
<b>Capital, etc.</b>						
Capital paid up.....	\$ 113,030,878	\$ 113,025,545	\$ 113,986,106	+\$ 5,333	+\$ 1,236	-\$ 955,228
Reserve Fund.....	113,022,933	113,022,933	112,752,333	+ 270,600	+ 308,675	+ 270,600
Loans to Directors & their firms.....	8,194,802	8,245,047	8,321,233	+ 76,245	+ 171,936	+ 126,431
Greatest Circulation in Month.....	147,132,673	135,438,550	123,204,784	+ 11,694,123	+ 14,287,386	+ 23,927,889

## THE ROYAL BANK OF CANADA

INCORPORATED 1867

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

HEAD OFFICE - MONTREAL.

325 BRANCHES THROUGHOUT CANADA

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

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

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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

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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.

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Incorporated 1855.

Head Office: TORONTO, Canada.

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RESERVED FUNDS ..... \$6,439,382

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JOHN R. LAMB, Supt. of Branches T. A. BIRD, Chief Inspector.

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

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Current accounts opened for business firms, corporations and individuals on favorable terms. Loans made to responsible people. Interest allowed on permanent deposits.

Our many Branches and extensive banking connections provide a prompt and accurate collection service.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

## The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada.

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

### BOARD OF DIRECTORS

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ORIGINAL CHARTER  
1854

Branches and Connections throughout Canada.

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Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, Cor. Cuivillier and Ontario Sts.  
Mount Royal Branch, Cor. Mount Royal & Papineau Av.

### THE ARTFUL DODGERS.

So-called "investment houses" in New York are again busy making philanthropic offers to holders of deferred dividend life policies. One firm, located somewhere in Wall Street has the sauce to say that "this corporation is engaged in the business of doing more for life insurance policyholders than the insurance companies can or will do." The same firm states that letters will shortly be sent out to 10,000 life insurance agents and to a large number of policyholders notifying them of "the facilities furnished."

At this time of day, it ought to be fairly obvious to any policyholder that offers of this sort received by him are not always what they seem. The policyholder's common-sense will tell him that a firm located in Wall Street would not be anxious to get hold of his life policy unless they could see their way to making a pretty handsome profit out of the deal. As a matter of fact, the piffle indulged in by gentry of this type about doing more for policyholders than the life companies can or will, is so much dust thrown in the eyes of the policyholder to blind him to what is in effect not far short of a heartless swindle. The frequent procedure of these artful dodgers is to offer to deferred dividend policyholders, whose policies are coming due at no very distant date, their surrender value plus a fraction of the coming dividend, persuading the policyholder, of course, that they are giving him a big bargain. In reality they are swindling him out of much that he should have; for their own purpose is to take an assignment of the policy, pay the two or three premiums yet remaining, and at the end of the distribution period draw the guaranteed cash value, plus the accruing dividend, thereby reaping a tremendous profit on their investment. If the policyholder should die in the meantime, they get the face amount of the insurance which the beneficiary should have had, and their profits are immensely increased. If, at the end of the dividend period, the insured is in bad health—not likely to live long—the purchaser merely draws the dividend, maintains the insurance in force, and soon thereafter, on the death of the insured, receives the face amount of the policy.

Policyholders who receive offers of this kind will do well to put them in the waste paper basket. If they are not strong-minded enough to do that forthwith, let them submit the idea to the company whose policy they hold, and they will very speedily be enlightened as to the true character of these offers. Agents will be able to do good service to their policyholders by keeping a sharp look-out for circulars of this sort and at once exposing their true character.

### STATE HAIL INSURANCE RESULTS.

The State Hail Insurance Commissioner of North Dakota pronounces a thorough-going failure the compulsory hail insurance plan in that State. The plan has been in effect six years, and has never been able to pay losses in full, though the rates have been successively raised. Last year \$33,116 was collected, and \$33,125 paid out on a basis of only 38 per cent. of the losses sustained by the Fund.

About 150 banks in the United States are now advertising life insurance. The idea is the opening of savings accounts and their use to pay premiums.

### THE TRUST & LOAN COMPANY OF CANADA.

(Continued from p. 1153)

The Company is in fact amply equipped to take care of any demand for the repayment of its debentures, or to meet any unexpected or unfavorable development that may occur.

Following the Company's consistent policy of carrying their investments at market value only, and for that purpose revaluing them from time to time, the Statutory Reserve Fund investments have been written down by \$225,000 as a result of a re-valuation at September 30th, the first that it has been possible to make since the outbreak of war owing to the previous unavailability of Stock Exchange quotations. The Statutory Reserve Fund is accordingly reduced to \$2,118,785, but with the Special Reserve Account of \$675,000, the reserves of the Company remain at over 90 per cent. of the paid-up capital of \$3,000,000.

A satisfactory feature of the half-year is the reduction amounting to nearly \$40,000, in the amount of overdue interest. At \$74,755 this is now very small. Profits for the period at approximately \$331,000 reach a new high level, the present figures comparing with \$294,015 in the preceding half-year and with \$301,860 in the corresponding six months of 1915. After making the customary allocations to reserve, an interim dividend at the rate of 10 per cent. per annum is paid less income tax, the slightly increased balance of \$21,490 being carried forward.

The Glens Falls has received an additional Dominion license to transact automobile insurance.

ESTABLISHED 1873.

The

# Standard Bank

of CANADA

## Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



THE business man who has customers in various parts of Canada or elsewhere will find the services of this Bank of invaluable assistance in collecting drafts, etc.



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. . . . 2,859,855.73

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

Receiver  
 Guardian  
 Assignee  
 Custodian

Safety Deposit Vault  
 Terms exceptionally moderate.  
 Correspondence invited.

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

## PROTECTION—SAVINGS—INVESTMENT

"3 in 1" All the three features of savings, protection and investment are combined in the participating endowment policies issued by The Mutual Life of Canada.

**Savings.** Many who would save little or nothing under any other system have succeeded with the help of an endowment policy in securing "the first thousand."

**Investment.** No other security is more safe than a Mutual Life endowment policy, and as to profit, these policies return from \$120 to \$210 for every hundred invested in them, in addition to the protection afforded.

**Protection.** In addition to the savings and investment features, the home of the policyholder is absolutely protected throughout the endowment term for the amount of the contract—which is therefore the best security a man can hold.

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

FOUNDED A.D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

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

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

## The Royal Trust Co.

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

### EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:  
 Sir Vincent Meredith, Bart., *President.*  
 Sir H. Montagu Allan, C.V.O., *Vice-President.*  
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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 Company over \$63,000,000

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HEAD OFFICE - TORONTO

## THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. *Founded in 1866*

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. ATKIN, Superintendent, Accident Dept. | J. E. E. DICKSON, Canadian Manager

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

AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

## A MINIMUM BUILDING CODE WANTED.

That the Canadian Commission of Conservation should recommend to the provinces the adoption of a standard minimum building code, formulating a code that would be elastic enough to be applicable to every city and town in the country, was the recommendation made by Mr. J. Grove Smith, of the Canadian Fire Underwriters' Association, in an address before the Commission of Conservation. The several provincial governments might then be influenced to endorse this code and to enforce its application, thus ensuring uniform municipal building regulations throughout the Dominion.

Included in this code, said Mr. Smith, should be recognised Canadian standards and tests. To this end, the Dominion Government should establish a Bureau of Standards, for the testing of all materials, devices and appliances used in building construction, electrical construction and fire protection, and for the promulgation of standards relative thereto. The establishment of such a bureau would meet with approval throughout Canada and would remove the suspicion with which architects and builders view private standards and tests.

### PRESENT REGULATIONS IMPERFECT.

Without exception, continued Mr. Smith, it could be said that the building ordinances in all the cities and many of the larger towns in Canada are all imperfect. Many are obsolete and constitute a mass of disordered, undigested and conflicting rules. In the matter of fire danger, proper safeguards have been neglected. Every city by-law provides for the cutting-off of certain maximum areas by firewalls that must run solidly to the roof and extend above it. Thus, the lateral spread of fire is safeguarded. A row of three-storey brick dwellings covering a ground area of 75 feet by 150 feet, with six interior partitions of wood and plaster, would be regarded as a veritable firetrap and would not be permitted by any modern ordinance. Suppose, however, that this block of buildings is turned on end, so that it becomes a seven-storey building, and that the former partitions, which have now become floors, are cut through for the accommodation of stairways, elevators and shafts; its erection would proceed without protest and in all probability be pointed to with pride. Yet the latter building is far more susceptible of destruction by fire than the former. Fire always spreads more rapidly in a vertical than in a lateral direction, and ninety per cent. of all fires that extend from building to building in our cities go up the stairways, chutes and elevator openings of the buildings in which they originate, and through the roofs, communicating therefrom to adjacent structures. If, by proper regulation, this hazard can be eliminated, it is a matter of immediate public concern.

One of the chief reasons for the adoption of a uniform building code in Canada, said Mr. Smith, is that the principles of building construction and fire protection are universal. Spruce and Douglas fir are just as strong in New Brunswick and Nova Scotia as in British Columbia and the prairie provinces, floor loads ought to be the same, methods of fire protection should be similar for buildings and districts of the same character. Local considerations do not enter into the question, and there

is no reason why the by-laws of the various cities of Canada should differ. Moreover, if regulations are necessary for the larger cities, they are equally necessary in the smaller towns and villages.

### THE CUMULATIVE FIRE TAX.

It is generally agreed that the main reason for the slow progress made by the fire prevention campaign is due to the failure of the man in the street to take an intelligent interest in the subject. Probably, his lack of interest is due to the fact that it has never yet been brought right home to him that the fire waste is constantly taking a toll of hard cash from him. Such is the case, though the fact that the fire tax is an indirect one naturally tends to disguise the universality of its operations. The merchant, the manufacturer, all those who handle large stocks of goods, realize the significance of the fact that their goods are insured and they add the cost of this insurance to their goods and pass on the charge to their customers. So that whoever buys a hat, or a pair of shoes or a suit of clothes or anything that goes through the channels of production, distribution and exchange, pays the fire tax, though the tax itself is concealed in the cost of the goods. A simple illustration of the economic sequence in this connection is given by Mr. Franklin H. Wentworth, secretary of the National Fire Prevention Association, in reference to cotton. Cotton is insured in the sheds in the South; insured while on the railway platform; insured while in transportation; insured in the textile factory; insured in the warehouse; insured in the local dry goods store. All the way along from the cotton field, cotton bears an accumulative fire tax, and the ultimate consumer pays it—included in the cost of the goods. Similarly with wool, from the back of the sheep all along the road to the point where a suit of clothes is purchased, the fire tax accumulates. Ultimately, in every case, this tax is paid by the consumer—by the ordinary man in the street.

### A NEW WAY OF FINDING PROSPECTS.

Hints to the inexperienced life agent in the matter of finding prospects at this date usually contain little that is really new. Something fresh is, however, put forward by the Mutual Life of New York, which suggests the systematic canvass of fire and casualty insurance officials. In every large city, says the Mutual Life, there are thousands of men engaged in these lines on their own account, or as employees, who ought to make good subjects for insurance. They are educated to believe in insurance, and will more readily listen to the life insurance solicitor than men in most other lines. Read over the news and personal items of any insurance journal, or of all the journals to which you have access. In almost every issue you will find mention of men in fire, casualty, or other insurance lines who have received promotion, or have had some special good fortune in their business. These men are usually ready to listen to a suggestion that they may make use of their improved income to increase their life insurance holdings.

The National Association of Life Underwriters has plans under way for the promotion of a campaign to secure during 1917, 6,000,000 new American policyholders not now carrying life insurance.

## 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 **TUESDAY, THE SECOND DAY OF JANUARY** next, to Shareholders of record at the close of business on the Fifteenth day of December.

Toronto, November 29th, 1916.

By order of the Board,

**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 LIFE AGENTS MANUAL**  
THE CHRONICLE - MONTREAL

### Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

*Agents wanted in unrepresented districts.*

Head Office for Canada:

**260 St. James St., MONTREAL**

**MATTHEW C. HINSHAW, Branch Manager**



**Assets:**  
**\$10,178,345.13**

**Surplus to  
Policyholders:**  
**\$5,169,684.89**

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

## CANADIAN BANKING PRACTICE

THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL



## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### FIRE AT OTTAWA.

On the 24th instant, a fire broke out in the workshop of Stewart & Co., furniture dealers, Ottawa. Insurance as follows:—

Employers' .....	\$5,000	Springfield .....	\$4,000
British America .....	5,000	Liverpool Manitoba .....	2,500
Royal .....	2,500	Queen .....	2,500
Sun .....	5,000	Palatine .....	4,000
German-American .....	5,000	Sun .....	7,500
Atlas .....	5,000	Royal Exchange .....	2,500
Fidelity-Phenix .....	5,500	Century .....	5,000
Union of Paris .....	5,000	Connecticut .....	5,000
Liverpool & London & Globe .....	9,000		
			\$80,000

Loss about 60 per cent.

### CHURCH FIRE AT QUEBEC.

On the 24th instant, a fire occurred in the church of Limoilou parish, Quebec, causing a total loss. Insurance as follows:

Church Fabrique .....	\$60,000	Equitable .....	\$10,000
Quebec Fire .....	13,000	General of Paris .....	7,000
Norwich Union .....	10,000	National Union .....	7,000
General of Perth .....	10,000	British Colonial .....	6,000
Union of London .....	3,500		
			\$126,500

Total loss.

### FIRE AT PRINCE ALBERT, SASK.

On the 23rd instant, a fire broke out in the departmental store of the MacLeod Co., Limited, Prince Albert, Sask. Insurance reported as follows:—

ON STOCK.			
Hudson Bay .....	\$10,000	Union of London .....	\$12,000
Springfield .....	19,000	Hartford .....	5,000
Fidelity-Phenix .....	13,000	Aetna .....	5,000
British America .....	10,000	General of Paris .....	19,000
			\$93,000

On Building, Insurance \$18,000. Loss total.

MONTRÉAL.—On the 25th instant, a fire broke out in the furnace room of All Saints' Church (Anglican), St. Denis St. Insurance as follows:—Home, \$7,000; Sun, \$4,000. Loss about \$3,500.

MONTRÉAL.—Provision store of M. N. Ledoux, 1217 St. James Street, damaged, November 24.

LEAMINGTON, ONT.—Six fires broke out here almost simultaneously, November 26, the first being in A. A. Whitman's garage. Residents are now guarding their property with shotguns.

BRANTFORD, ONT.—J. Dawson's two barns, near Bishop's Gate, destroyed with contents, November 27. Loss \$5,000 with little insurance. Originated from lamp.

BARRIE, ONT.—Farm buildings of House of Refuge at Beeton destroyed with contents, November 26. Loss \$7,000 with \$3,500 insurance.

COLLINGWOOD, ONT.—Warehouse of Georgian Fruit Farm destroyed with contents, November 22. Loss partly covered by insurance.

HAWKESTONE, ONT.—A. Smith's large barn destroyed with contents, November 22. Loss \$6,000. Suspected origin, incendiarism.

PETROLEA, ONT.—Frame dwelling owned and occupied by W. A. Park, destroyed, November 22. Insurance on building, \$400.

TORONTO.—Grace Hospital damaged, November 28. Loss \$3,000. Fire started in basement from defective wiring.

BONFIELD, ONT.—T. Allard's farm house burned, November 27. Four lives lost. Origin, lamp explosion.

### WHAT IS AN UNINHABITED HOUSE?

In the case of Mathys vs. the Strathcona Fire Insurance Company tried in the Montreal Superior Court this week, the question at issue was as to whether the plaintiff's residence at St. Eustache, Que., was inhabited at the time of the fire in accordance with the terms of the policy.

Mr. Mathys' residence was totally destroyed by fire on December 21 last year, the loss being estimated at \$30,000. He had the building insured against fire in four companies, including the defendants in the present action. Their liability was fixed on the policy at \$6,500, but they contested the claim, submitting that at the time of the fire the house was not inhabited; that it was only used by the plaintiff as a summer residence and therefore was subject to higher terms of insurance than those prevailing on the plaintiff's policy.

Plaintiff maintained that, although he had a residence in Montreal, his house at St. Eustache was never closed or uninhabited. It was heated and kept in readiness for plaintiff's use at all times of the year. When he was absent, the house was in charge of a caretaker who resided in the house immediately adjoining the main residence and on the same floor.

Mr. Justice Lafontaine, in directing the jury, said that the main question for them to decide was whether the house was inhabited at the time of the fire. If so, then the plaintiff was entitled to recover the amount named on his fire insurance policy. It was not necessary that the proprietor should be in actual residence at the time to make his house legally inhabited. A man, if he were rich enough, could occupy two houses at one and the same time. In the present instance the proof established that the house was not closed, that it was always ready to receive the plaintiff or his family, and that it was under efficient and constant care.

The jury agreed that although the house was not actually occupied by the plaintiff at the time of the fire, it was inhabited and awarded the plaintiff the full amount claimed, \$6,500, with costs.

### FIRE PREVENTION IN NORTHERN ONTARIO.

An influential deputation organised by the Canadian Forestry Association and including Sir Edmund Walker, president Canadian Bank of Commerce, and Mr. T. H. Hall, vice-president C.F.U.A., waited on Hon. G. Howard Ferguson, Ontario's Minister of Lands, Forests and Mines, this week to make representations on the subject of fire prevention in Northern Ontario. The Minister stated that it was the intention to establish a separate branch of his Department, which would deal entirely with the question of forestry and fire prevention.

### NOVEL GROUP INSURANCE.

A leading American life company has got out a plan to furnish term insurance under a group form to small depositors in the banks. The purpose of the protection offered by the plan is to encourage thrift among persons of comparatively small means who have joined "100-payment" clubs as an incentive to their making a hundred small bank deposits. The insurance policy provides for the payment of the amount of such deposits as the policyholder may be prevented from making by death.



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 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.  
 J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager.  
 J. D. Simpson, Deputy Assistant Manager.



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THE **CONTINENTAL** INSURANCE COMPANY  
 of New York INCORPORATED 1835.

"THE BIG COMPANY"

**ASSETS EXCEED \$31,000,000**

HEAD OFFICE FOR CANADA AND NEWFOUNLAND

**MONTREAL**

W. E. BALDWIN, Manager.

J. ROWAT, Asst. Manager.



The **Northern Assurance Co. Limited**

"Strong as the Strongest"

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

G. E. MOBERLY, Manager.



THE LAST WORD

IN  
 ACCIDENT AND SICKNESS INSURANCE  
 IS

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

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

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

## PERSONALS.

Mr. Robert Lynn Cox, general counsel and manager of the Association of Life Insurance Presidents, is to become associated with the Metropolitan Life as third vice-president. His first duty will be the organisation of a new division of the office, for the making of farm bond and mortgage loans.

\* \* \*

Captain Inverness Watts, reported wounded in this week's casualty lists, was formerly engaged in Montreal as superintendent of agencies in the life department of the Royal Insurance Company, Ltd. Captain Watts went overseas with a Highland Battalion commanded by Lieutenant-Colonel Peers Davidson.

\* \* \*

Mr. John R. Fleming, C.A., Secretary, British Crown Assurance Corporation, Limited, of Glasgow, Scotland, who passed away on October 24th, deeply regretted by a large circle of friends, was with the Corporation since its inception. He visited Canada frequently in the interests of the British Crown, which is well established throughout the Dominion.

\* \* \*

Sergeant Peter Balfour Pennington, reported killed in action, was the only son of Mr. M. A. Pennington, the British America Assurance Company's representative at Hamilton, Ontario. Sergeant Pennington went overseas with a battalion commanded by Lieutenant-Colonel Peers Davidson, and was to have shortly received a commission.

\* \* \*

The respectful sympathy of the Canadian insurance fraternity has this week been tendered to Mr. Alfred Wright, manager for Canada of the London & Lancashire Fire, in the loss of his son, Lieutenant Benson Wright, killed in action. Lieutenant Wright, who was only 20 years of age and had been educated at Upper Canada College and the University of Toronto, originally enlisted as a private in the Mississauga Horses and was later given a commission in an infantry battalion. He was slightly wounded in August, and had only been back in the trenches a short time when killed. Mr. Alfred Wright has two other sons also serving with the Forces—Captain R. E. Wright, a member of Captain Scott's Antarctic expedition, and Lieutenant A. M. Wright.

\* \* \*

The "roll of honour" published by our English contemporaries contains the following additional names:—Rifleman A. E. G. Coleman (London Rifle Brigade), London Assurance Corporation, killed in action; Captain D. Cuthbert (Royal Fusiliers), British Crown, killed in action; 2nd. Lieutenant D. A. Stuart (Cameron Highlanders), North British & Mercantile, accidentally killed; Private J. G. Gill, Caledonian, killed in action. Five additional names of members of the staff "killed in action" are reported by the London & Lancashire Fire. These are:—Private J. Williamson, 5th Scottish Rifles; Sergeant S. Macleod, 9th Highland Light Infantry; Private V. St. Clair Johnson, Australians; Sergeant J. A. Beale, 11th Royal West Kents; Lance Corporal A. R. Horne, Queen's Westminsters. Private R. T. Owen, 12th York & Lancaster Regiment, who has been awarded the Military Medal, was formerly local secretary at Sheffield of the Union of London.

Mr. Arthur Duval, who has represented the Union of Paris for some time in the Western Canadian field, has been recalled to the Head Office in Paris to fill an important position.

\* \* \*

Mr. S. R. Tarr, editor of "Canadian Finance" of Winnipeg, was a visitor last week to Montreal and other Eastern cities. Mr. Tarr speaks optimistically of present-day Western conditions and to THE CHRONICLE expressed the opinion that the recent "get-together" movement between Western bankers and farmers is fraught with most important consequences to the prairie provinces.

#### ACCIDENTALLY DISCHARGED THROUGH GRANITE.

A fine example of an accident story which thriftily skips all the unnecessary details between the explosion of dynamite and the end of the story was recently received in the Canadian office of an American Company doing business in the Dominion. The writer had had a gang of men engaged in leveling off a piece of ground that had previously been a small granite mountain. In cutting it down large quantities of dynamite had been used. In work of this sort there are frequently cartridges which fail to explode and the custom is to put in another cartridge over them, or more often to drill another hole about two feet distant. The letter says:

"In this case one of these loaded holes was discovered and it was reported to the foreman, who said, 'Well, leave it alone and I will go and see what to do about it later.' In the meantime one of the drillers started in to drill another hole about 8 inches from the loaded one (using a steam drill). He had not gotten very far down when the explosion occurred. The coroner's jury brought in a verdict of accidental death."

The writer goes on to say that he does not think the drill actually came in contact with the unexploded cartridge, but that the percussion shock was transmitted through the granite, and the question which arose in the mind of the writer of the letter was whether a hole bored about two feet away would have been more successful or whether the shock would have been transmitted just the same.

#### EVIDENCE OF AGE IMPORTANT.

It would be particularly advantageous to the Head Office if the agents were to secure some evidence of the age of the insured when taking the application. There have been numerous cases of late of the policies returning within a month, and in some instances in less than a month, to be rewritten at the correct age. This takes time and trouble, and could be avoided by the co-operation of the field staff.—*North American Life.*

#### WANTED.

Fire Company with Surplus of \$6,000,000 is open to appoint CHIEF AGENT FOR MONTREAL. Address X. Y. Z.,

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

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1915)

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

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

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

## 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
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

## 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

## .. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY, W. B. DOLLEY, Joint Managers.

### THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

# The Trust & Loan Company of Canada

## REPORT

1. The following Report and Statement of Accounts for the Six Months ending the 30th September, 1916, are submitted.  
 2. The net profits for this period amounted to £66,200 19s. 4d., and after carrying to the Reserve Fund the moiety of profits over 6 per cent. per annum on the paid-up Capital of the Company, as required by the Trust & Loan Company of Canada Act and Royal Charter, viz., £24,100 9s. 8d., the amount at credit of Revenue, including £4,048 8s. 6d. brought forward from March last, was £46,148 18s. 2d.

3. Out of this amount the Directors have placed £450 to the Special Reserve Account (bringing the amount of this Fund to £135,000), and provided £11,400 19s. 4d. for Income Tax, leaving a balance of £34,297 18s. 10d. available for distribution.

4. The Directors have decided to distribute out of this balance of £34,297 18s. 10d. an Interim Dividend at the rate of 10 per cent. per annum for the six months, less Income Tax, on the paid-up Capital of the Company, leaving a balance of £4,297 18s. 10d. to be carried forward.

5. The Statutory Reserve Fund now amounts to £423,757 13s. 10d. compared with £453,532 18s. 1d. on the 31st March last, being a decrease of £29,775 4s. 3d. The securities held in this fund have been re-valued as at 30th September, 1916, and the depreciation of £45,428 3s. 10d. has been written off.

7 Great Winchester Street,  
 9th November, 1916.

V. CAILLARD, Vice-President.  
 STRATHEDEN, Director.

### Dr. BALANCE SHEET, 30th September, 1916 Cr.

To Subscribed Capital—		£	s.	d.	By Cash—		£	s.	d.	£	s.	d.
150 Shares, £20 each.....	3,000,000	0	0		At Banks in London.....	22,974	2	8				
<b>Paid-up Capital—</b>					Petty Cash in London.....	45	15	9				
100,000 Shares, £5 paid..	500,000	0	0		At Banks in Canada.....	19,885	5	8				
25,000 Shares, £3 paid..	75,000	0	0		£396,000 British Treasury Bills....	385,630	14	3		428,541	18	4
25,000 Shares, £1 paid..	25,000	0	0									
<b>Debtures.....</b>	1,863,706	13	7		<b>Statutory Reserve Fund Investments—</b>							
<b>Debture Stock.....</b>	847,586	0	0		£30,000 War Loan 4½% (1925-45)...	28,350	0	0				
<b>Accrued Interest on Debtures and Debture Stock.....</b>	37,220	13	1		£53,958 17s. 10d India 3½% Stock...	37,950	10	4				
<b>Statutory Reserve Fund (including £224,345 1s. 0d. invested as per Contra).....</b>	423,757	13	10		£21,600 India 3% Stock.....	13,005	2	6				
<b>Income Tax Account.....</b>	31,961	12	8		£22,404 18s. 6d. Guaranteed 2½% Stock (1929).....	12,210	4	3				
<b>Special Reserve Account.....</b>	135,000	0	0		£16,304 19s. 2d. Metropolitan 3½% Stock (1929).....	13,668	0	6				
<b>Building and Improvements Fund Account.....</b>	32,181	10	11		£12,214 13s. 2d. Transvaal Government 3% Guaranteed Stock (1923-53).....	8,183	16	4				
<b>Exchange Suspense Account.....</b>	11,354	8	9		£204 East India Ry. Co. "B" Annuity (1953).....	3,766	15	5				
<b>Sundry Creditors and Contingencies Account.....</b>	31,177	3	5		£1,000 Gt. West. Ry. 4½% Deb. Stock	1,691	0	0				
<b>Revenue Account.....</b>	34,297	18	10		£2,343 Gt. West. Ry. 4½% Deb. Stock	2,085	19	10				
					£5,157 13s. 0d. Newfound 3½% Insd. Sk. (1950).....	3,713	10	1				
					£3,725 S. E. Ry. Cons. 5% Pref. Stock	3,427	0	0				
					£36,300 Grand Trunk Pacific Ry. Co. 3½ 1st Mortgage Bonds (1962)	22,806	0	0				
					£15,000 Can. Northern Ry. Co. 4% 1st Mortgage Cons. Deb. Stock (1930).....	12,150	0	0				
					£11,300 Canadian Northern Ont. Ry. Co. 3½ 1st Mort. Deb. Stock (1938)	8,176	0	0				
					£500 Sunde Punjab & Delhi Ry. Co. "B" Annuity (1958).....	8,750	0	0				
					£10,000 Queensland 3½% Inscribed Stock (1924).....	8,800	0	0				
					£10,000 Queensland 3½% Inscribed Stock (1930).....	8,000	0	0				
					£5,000 New South Wales 3½% Stock (1918).....	4,750	0	0				
					£5,000 South Australian 3% Insd. Stock (1916-26).....	4,050	0	0				
					£9,000 Victoria 3½% Inscribed Stock (1921-6).....	7,650	0	0				
					£5,000 West. Aus. 3% Inscribed Stock (1927).....	4,100	0	0				
					School Debtures (Canada).....	7,061	1	6		224,345	1	0
					<b>Investments—in Canada—</b>							
					Mortgages.....	15,106,990.29						
					Land Investments, &c. (properties bought in and held under foreclosure)	100,525.24						
						\$15,207,515.53						
					<b>Sundry Debtors—</b>							
					For Interest accrued and not due.....	\$788,190.51						
					" Interest overdue.....	74,755.19						
					" Insurance, Repairs, &c.....	14,428.69						
					" Sundries.....	2,020.37						
						879,324.76						
						\$16,086,840.29 = 3,305,515	1	11				
					Canadian Office Premises.....	84,781	2	9				
					House Property.....	5,060	11	1				
						£4,048,243	15	1				

R. KINGDON, Accountant.


PRICE, WATERHOUSE & CO., Auditors.



**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  
                                  } G. M. Bosworth, Esq.

Hon. Alphonse Racine,  
Alex. L. MacLaurin, Esq.

Canadian Manager,  
P. M. WICKHAM, Montreal

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

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

Head Office for Canada  
Royal Exchange Building  
MONTREAL

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

J. A. Jessop, 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 . 10,080,045.40**  
**LOSSES PAID EXCEED . 20,838,450.21**  
**ROBERT HAMPSON & SON, LIMITED**  
GENERAL AGENTS FOR CANADA MONTREAL

**THE LIFE AGENTS' MANUAL**  
Published by The Chronicle, Montreal

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

PAID UP CAPITAL . . . . .	\$280,000.00	SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	729,967.36	TOTAL FUNDS . . . . .	7,491,390
NET SURPLUS . . . . .	202,041.02	NET SURPLUS . . . . .	1,887,190

AGENTS WANTED IN UNREPRESENTED DISTRICTS.  
HEAD OFFICE FOR CANADA MONTREAL.  
J. E. CLEMENT, General Manager. H. H. YORK, Inspector for Ontario L. G. VALLE, Inspector for Quebec



**THUNDER BAY LIFE UNDERWRITERS.**

The Thunder Bay Life Underwriters' Association held their annual meeting at the Metropolitan Life Insurance office at Fort William on November 24th. There was a good attendance. The following officers were elected for 1917:—Hon. President, H. A. Miller, Metropolitan Life, Fort William; President, S. Chadderton, London Life, Fort William; Vice-President, T. W. Kinder, Confederation Life, Port Arthur; Secretary-Treasurer, A. S. Kennedy, Metropolitan Life, Port Arthur; Executive Committee: the Hon. President, President, Vice President, Sec.-Treasurer, with J. T. R. Lumby, Metropolitan Life, Fort William; A. P. Freed, Canada Life, Port Arthur; Euclide Bonin, Aetna Life, Port Arthur; Chaplain, W. A. McCallum, Mutual Life, Port Arthur. The following committees were appointed: Membership, Messrs. Miller, Routley, Simmons, Bishop, Clayton, Hurrell, Smith, Visser and Barker; Programme Committee, Messrs. Kinder, Hurrell, Lumby, Philpot and Franklin; Investigation, Messrs. Atkinson, Philpot, Clayton, Bonin and Freed; Publicity, Messrs. Kinder, Lumby and Barker. The first named on each committee is convenor.

The Aetna Life is now incorporating a "double indemnity" clause in its policies operative on death from accident but not in force after age 70. The premiums for this benefit are classified in five groups for the ages between 16 and 65.

**TRAFFIC RETURNS.**

CANADIAN PACIFIC RAILWAY.				
Year to date	1914	1915	1916	Increase
Oct. 31	\$93,113,000	\$80,428,000	\$110,875,000	\$30,447,000
Week ending	1914	1915	1916	Increase
Nov. 7	1,908,000	3,015,000	3,036,000	21,000
14	1,878,000	3,035,000	3,051,000	16,000
21	1,729,000	2,960,000	2,984,000	24,000

GRAND TRUNK RAILWAY.				
Year to date	1914	1915	1916	Increase
Oct. 31	\$43,617,818	\$41,530,305	\$49,636,732	\$8,106,427
Week ending	1914	1915	1916	Increase
Nov. 7	906,941	986,765	1,244,959	258,194
14	860,676	971,715	1,283,901	312,186
21	841,607	935,884	1,202,291	266,407

CANADIAN NORTHERN RAILWAY				
Year to date	1914	1915	1916	Increase
Oct. 31	\$16,985,900	\$20,770,800	\$30,497,200	\$9,726,400
Week ending	1914	1915	1916	Increase
Nov. 7	525,800	806,500	885,000	78,500
14	533,700	820,800	825,100	4,300
21	511,500	768,900	853,000	84,100

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1914	1915	1916	Increase
Oct. 31	\$7,661,152	\$7,731,059	\$8,345,177	614,118
Week ending	1914	1915	1916	Increase
Nov. 7	\$174,617	180,384	\$199,838	\$19,454
14	173,206	183,538	191,417	7,879
21	177,031	186,689	197,440	10,751

**CANADIAN BANK CLEARINGS.**

	Week ending Nov. 30, 1916	Week ending Nov. 23, 1916	Week ending Dec. 2, 1915	Week ending Dec. 3, 1914
Montreal	\$85,339,725	\$91,806,709	\$65,135,922	\$46,369,730
Toronto	56,634,145	57,807,212	45,933,366	36,417,610
Winnipeg	63,950,023	66,804,846	59,844,842	.....
Ottawa	5,264,612	5,521,236	5,119,344	4,690,887

**THE GRESHAM LIFE.**

Mr. Alex. Lawson, Manager and Secretary Gresham Life Assurance Society, of London, England, is at present visiting Canada in the interests of his Company. He has been in Montreal since the 19th instant and proposes leaving for a trip through the West, visiting important centres. Mr. Lawson will be accompanied by the Canadian Manager, Mr. A. R. Howell. As this is Mr. Lawson's first visit to Canada, he will no doubt be greatly interested in the occasion and we trust will be favorably impressed with what he sees in the Dominion which Canadians are accustomed to think of as the brightest gem in the British Crown. The Gresham Life received a Dominion license in 1911, and is making steady progress.

**THE WORKMEN'S COMPENSATION JONAH.**

Workmen's compensation business in the United States seems to have become a Jonah in many quarters. Within the last year, a number of the American casualty companies have gone on the rocks, and their failure is said to be mainly due to workmen's compensation. Lately, several of the prominent companies have thrown over the compensation business altogether, and other of the large companies, while remaining in the field are not now pressing their agents for workmen's compensation or employers' liability, accepting it more as an accompaniment and feeder to other lines than as desirable business.

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

**Lachine:**

From Post Office—  
10 min. service 5.40 a.m. to 8.00 a.m. | 10 min. service 4 p.m. to 7.10 p.m.  
20 " " 8.00 " 4 p.m. | 20 " " 7.10 p.m. to 12.00 mid.

**From Lachine—**

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 " 4 p.m. | Extra last car at 12.50 a.m.

**Sault au Recollet and St. Vincent de Paul:**

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

**From St. Vincent de Paul to St. Denis—**

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

**Cartierville:**

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

**Mountain:**

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

**Bout de l'Île:**

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

**Tetraultville:**

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

**Pointe aux Trembles via Notre Dame:**

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

## 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. B. BROCK, President.

W. B. MEIKLE, Vice-President

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

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

W. B. MEIKLE,  
General Manager

E. F. GARROW,  
Secretary

THOMAS F. DOBBIN, Resident Manager  
MONTREAL

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet  
of the

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

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

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

## LIFE ASSURANCE

conducted under the most favourable conditions is capable of  
affording:

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

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

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

Agents Wanted

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

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

OSLER, HAMBROD & NANTON.  
Winnipeg, Man.  
ALFRED J. BELL & Co.  
Halifax, N.S.

JOHN WM. MOLSON  
& ROBERT Y. HUNTER  
Montreal, Que.

WHITE & CALKIN  
St. John, N.B.  
ATRE & SONS, LTD.  
St. Johns, Nfld.

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

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

ESTABLISHED 1824

Capital, . . . . . \$30,000,000  
Total Assets, . . . . . 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

ESKINHAUT & EVANS, Resident Agents . . . . . Montreal  
MEDLAI & SON . . . . . Toronto  
ALLAN KILLAM & MCKAY, LTD. . . . . Winnipeg