

# The Chronicle



## Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, APRIL 6, 1917.

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### ASPECTS OF CANADA'S WAR TRADE.

Attention has recently been directed to the increasingly important part played by manufactures in our trade expansion during the war. The latest monthly returns available show that in January, manufactured products accounted for \$50,814,082 of the total of domestic exports which was \$99,106,259 in that month, and in February, manufactures similarly represented \$39,504,604 out of a total of \$68,224,383. In the same two months, agricultural exports, which under pre-war conditions easily occupied the position of primary importance in our export trade, were only \$22,550,924 and \$11,449,080 respectively. In January, compared with January, 1916, agricultural exports increased over \$7,000,000 while manufactured exports increased \$3,800,000. In February, however, agricultural exports actually decreased \$2,400,000, while manufactured exports increased over \$28,000,000. The extent of the change which has been brought about in this connection through the war may be realised from the fact that whereas, in the calendar year 1912, Canadian exports of agricultural produce totalled \$142,305,275, manufactured products reached only an aggregate of \$41,798,920. In 1914, the respective totals were \$127,122,783 and \$69,151,924 and in 1915, \$230,644,063 and \$151,751,844. In the calendar year, 1916, agricultural exports increased largely in value (thanks to the magnificent crops of 1915 and the ruling high prices) to \$364,605,703. Exports of manufactures, however, expanded still more rapidly and exceeded the value of agricultural produce by \$76,000,000, with a total of \$440,477,143.

From the details of last year's export returns, it is evident that the great bulk of this enormous increase in manufactured exports is due to the developments of the munitions industry. Of last year's increase in manufactured exports of \$288,750,000, munitions (shells and explosives), were responsible for an increase of \$243,000,000. Munitions' exports did not attain any very substantial proportions until December, 1915. But in 1916 they averaged over \$21,000,000 a month; they totalled in fact \$253,518,433, compared with \$10,279,182 in 1915 and an insignificant amount in former years. These exports were at their highest point in December, during which month they totalled \$40,028,800. Presumably, their forward movement is being continued on a great scale,

though lately suggestions have been heard that the Imperial Munitions Board is in some cases not granting renewals of contracts. For a long time past, it has been admittedly the aim of the British Government to make the British Isles self-contained in the matter of munitions manufacture, and it must be expected that the stoppage of contracts in the United States will be followed in due course by their stoppage here. Doubtless, however, the stoppage will be quite gradual, unless the war comes to a sudden end, and the recent activities of the Imperial Munitions Board in the matter of ship-building indicate an intention on the part of the Imperial authorities to utilise Canada's capacities and energies in new directions as a result of the war. It is not perhaps impossible that this Governmental support of industry will continue after the war. But that is mere conjecture. The fact that is of importance at the present time is that an industry which accounted for practically 25 per cent. of Canadian exports last year, is dependent upon the continuance of the war for its further existence.

It is to be remembered that the munitions industry is not the sole branch of the Canadian export trade which will be prejudicially affected when the war ends. Our war-trade activities have gone far beyond munitions work. As, for instance, last year we exported gasoline launches to a value of \$7,374,877—everybody knows what they are being used for. Exports of such diverse character as horses, cattle, butter, cheese, clothing, drugs, chemicals and medicines, eggs, bacon and other meats, gutta percha, leather, steel and other metals, and lumber have all been stimulated by the war—some to a remarkable degree. As regards our staple exports of grain and other food products, there are probabilities that a comparative shortage for several years after the war will tend to keep up prices. But in regard to this the future is uncertain. What is evident is that the end of the war will effect another tremendous revolution in our trade. In view of the fact that we have hitherto surmounted serious difficulties of the same kind successfully, and developments looking to the continuation of activity in industry when the munitions trade drops off are already under way, it is possible to regard the future with confidence. Yet there is no blinking the immensity of the problems involved to Canadian trade in a re-settlement.

# BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000      Rest, \$16,000,000      Undivided Profits, \$1,414,424  
 Total Assets - - - \$365,215,541

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Savings Department connected with each Canadian Branch and interest allowed at current rates.

Collections at all points throughout the world undertaken at favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

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Geo. E. Drummond

W. A. Black

F. W. Molson

Wm. M. Birks

E. J. Chamberlin

EDWARD C. PRATT,

General Manager

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.

ARTHUR H. ROWLAND,  
Editor.

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

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MONTREAL, FRIDAY, APRIL 6, 1917

### THE FEBRUARY BANK STATEMENT.

The statement of the Canadian banks for February affords an example apparently of the duplication of credit in process, a matter which has been lately referred to in connection with the recent War Loan. During the month, the banks very largely increased their holdings of securities. Dominion and provincial securities were expanded by no less than \$36,321,262, from \$63,697,347 to \$100,018,609, and holdings which come under the general heading of Canadian municipal, British, colonial and foreign public securities were increased by \$19,508,735 from \$163,299,724 to \$182,808,459, the total expansion under these two headings being thus nearly \$56,000,000. Coincidentally, as is seen from the revenue returns, the temporary loans of the Dominion Government increased from \$177,965,808 at January 31st to \$219,890,808 at February 28th, a growth for the month of approximately \$42,000,000. These figures reflect the financing of the Imperial Munitions Board by the banks. As is well known, the banks some time ago agreed to make regular advances during 1917 for the account of the Imperial Munitions Board, these advances being made, it is understood, to the Dominion Government direct on a short-dated security. Possibly also, the very large increase of over \$36,000,000 in Dominion and provincial securities held, indicates some temporary financing by the Dominion Government on its own account, pending the flotation of the recent loan. The increase under the second heading of British, etc., securities presumably indicates operations involving the taking up of British treasury bills. The ship-building schemes which have been inaugurated under the supervision of the Imperial Munitions Board will doubtless, to some extent at least, require financing here and it may be that this development is already being reflected in the banks' operations.

#### EFFECTS ON DEPOSITS ACCOUNTS.

Whatever the details may be, the effect of these operations is seen in the banks' deposits accounts. The Dominion Government's balances are increased by \$16,051,960 from \$33,090,492 at January 31st to \$49,142,452 at February 28th—representing the unexpended portion of the credit given to them. That portion of the credit which has been expended has gone partly to swell demand deposits, which

after heavy decreases during recent months are up in February by \$3,023,275 to \$43,331,861, and also notice deposits, which to some extent represent the deposits of the wage-earner and salaried man. These expanded a further \$16,290,293 during the month to \$880,456,637. The credit operations are reflected also in the expansion in note circulation of \$4,899,108 to \$138,257,295. Part of the credits in question would be used abroad in the purchase of necessary raw materials.

#### CREATION OF NEW CREDIT.

The point to be observed in regard to these operations is that the credits by the banks for account of the Imperial Munitions Board or to the Dominion Government for war financing purposes, were not a transfer of the credit of their depositors. The transactions involved the creation of new credit by the banks—in other words duplication of credit—resulting in an expansion of deposits and circulation. The eventual effect of duplication of credit is to increase prices and, if carried to an extreme, to produce inflation. What happens in the present instance, of course, is that steps are taken in due time to neutralise the duplication of credit involved in these necessary operations. Assuming that part of the credit here discussed was granted to the Dominion Government on its own account, the amount of the credit would probably be repaid out of the proceeds of the recent loan. But that would involve the transfer of credit first from bank depositors to the Government and secondly from the Government to the banks. There would not be a creation of new credit but the transfer of existing credit and by this means, duplication is done away with. In due course also, but possibly not immediately, the banks' credits to the British Government will be treated in a similar way, neutralising the duplication of credit. The facts of this matter illustrate the argument for the necessity of relieving the banks of the duty of subscription to the recent War Loan—a result which was happily achieved. Unnecessary and undesirable duplication of credit was thus avoided. To some extent, in these times, the duplication of credit on a large scale is impossible to avoid and the art of conservative financing consists in keeping it within reasonable and safe bounds as is being done in both Canada and Great Britain.

#### OTHER FEATURES.

While foreign balances were reduced during February, in London, by \$11,043,120 and in New York by \$5,090,985, foreign call loans were increased by nearly \$7,000,000 to \$162,344,556. Canadian current loans and discounts, following a decrease of nearly \$14,000,000 in January, were enlarged by \$6,823,570 during February to \$813,302,717, at which figure they are \$52,429,536 higher than twelve months ago.

The credit operations referred to have had a noticeable effect upon the banks' reserve position. 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 February of 28.3 per cent. The end of January proportion was 29.8 per cent. It may be noted that the total assets reported, \$1,986,497,317, constitute a new high record for the banks.

# The Bank of British North America

Established in 1836. incorporated by Royal Charter in 1840

**Paid-up Capital, \$4,866,666 66**  
**Reserve Fund, - 3,017,333.33**

Head Office:

**5 GRACECHURCH STREET, LONDON, E.C.**

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 W. S. GOLDBY, Manager

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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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**A GENERAL BANKING BUSINESS TRANSACTED**

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**Reserve Fund - - - - \$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**

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, FEBRUARY, 1917.

(Compiled by The Chronicle.)

	Feb. 28, 1917.	Jan. 31, 1917.	Feb. 29, 1916.	Month's Movement, 1917.	Month's Movement, 1916.	Year's Movement.
<b>Assets.</b>						
Specie	\$ 67,133,736	\$ 69,121,450	\$ 68,177,347	-\$ 1,987,714	-\$ 2,052,316	-\$ 1,043,611
Dominion Notes	142,272,399	143,499,253	153,431,005	- 1,226,854	+ 14,703,134	- 11,158,606
Deposit in Central Gold Reserves	30,050,000	32,050,000	10,460,000	- 2,000,000	- 1,400,000	+ 19,590,000
Notes of other Banks	15,791,397	14,354,638	14,308,723	+ 1,436,759	+ 109,053	+ 1,482,674
Cheques on other Banks	62,258,146	63,918,116	52,284,451	+ 1,659,970	+ 3,307,117	+ 9,973,695
Deposit to secure Note issues	6,863,949	5,864,046	6,751,846	- 97	- 25,854	+ 112,103
Deposits with and balances due other Banks in Canada	5,763,822	4,720,765	10,938,462	+ 1,043,057	- 403,157	- 5,174,640
Due from Banks, etc., in U.K.	19,195,599	30,238,719	21,434,365	- 11,043,120	+ 6,270,572	- 2,238,766
Due from Banks, etc., elsewhere	46,578,121	51,069,106	70,999,213	- 5,090,985	+ 2,115,265	- 24,421,092
Dom. and Prov. Securities	100,018,609	63,697,347	29,018,482	+ 36,321,262	+ 1,079,959	+ 71,000,127
Can. Mun. For. Pub. Securities	182,808,459	163,299,724	44,503,218	+ 19,508,735	+ 2,756,270	+ 138,305,241
Rlwy. & other Bonds & Stocks	62,691,669	61,304,541	68,663,288	+ 1,387,128	+ 967,440	- 5,971,619
Total Securities held	345,518,737	288,301,612	143,184,988	+ 57,217,125	+ 2,643,751	+ 202,333,749
Call Loans in Canada	78,786,535	79,737,064	81,949,125	- 950,529	- 635,534	- 3,162,690
Call Loans outside Canada	162,344,556	155,547,476	139,138,651	+ 6,797,080	+ 4,890,099	+ 23,205,905
Total Call and Short Loans	241,131,091	235,284,540	221,087,776	+ 5,846,551	+ 4,254,565	+ 20,043,315
Current Loans and Discounts in Canada	813,302,717	806,479,147	760,873,181	+ 6,823,570	+ 2,372,689	+ 52,429,536
Current Loans and Discounts outside	86,944,450	85,989,511	56,099,719	+ 954,939	- 5,887,126	+ 30,844,731
Total Current Loans & Discounts	900,247,167	892,468,658	816,972,900	+ 7,778,509	- 3,514,437	+ 83,274,267
Loans to Dominion Government			12,015,808		+ 168,540	- 12,015,808
Loans to Provincial Governments	1,282,016	867,538	2,954,050	+ 414,478	- 276,990	- 1,672,034
Loans to Cities, Towns, etc.	26,121,324	24,487,273	35,149,915	+ 1,634,051	+ 3,134,544	- 9,028,591
Bank Premises	49,620,189	49,317,635	49,980,590	+ 302,554	+ 252,480	+ 639,599
<b>TOTAL ASSETS</b>	<b>1,986,497,317</b>	<b>1,933,516,347</b>	<b>1,715,324,703</b>	<b>+ 52,980,970</b>	<b>+ 4,590,550</b>	<b>+271,172,614</b>
<b>Liabilities.</b>						
Notes in Circulation	\$ 138,257,295	\$ 133,358,187	\$ 113,528,237	+\$ 4,899,108	+\$ 2,498,665	+\$24,729,058
Due to Dominion Government	49,142,452	33,090,492	48,451,647	+ 16,051,960	- 16,984,737	+ 690,800
Due to Provincial Governments	22,569,930	21,951,499	23,888,363	+ 618,431	+ 515,653	- 1,318,433
Deposits in Canada, payable on demand	430,331,801	427,308,526	389,825,667	+ 3,023,275	+ 2,822,741	+ 40,506,134
Deposits in Canada, payable after notice	880,456,637	864,163,344	728,242,609	+ 16,290,293	+ 13,978,123	+152,214,028
Total Deposits of Public in Can.	1,310,788,438	1,291,471,870	1,118,068,276	+ 19,316,568	+ 15,800,864	+192,720,162
Deposits elsewhere than in Canada	156,498,668	159,494,048	116,675,028	- 2,995,380	- 3,859,938	+ 39,823,640
Total deposits, other than Govt.	1,467,287,106	1,450,965,918	1,234,743,304	+ 16,321,188	+ 12,940,926	+232,543,802
Deposits & Bal., other Can. Bks.	7,023,840	6,740,555	13,794,045	+ 283,285	+ 229,774	- 6,770,205
Due to Bks. & Correspts. in U.K.	2,214,702	1,717,651	2,712,341	+ 497,051	- 835,893	- 497,639
Due to Banks & Correspts. elsewhere	23,376,715	19,332,968	17,289,076	+ 4,043,747	+ 2,235,292	+ 6,087,639
Due to Imperial Government						
<b>TOTAL LIABILITIES</b>	<b>1,741,168,465</b>	<b>1,691,037,174</b>	<b>1,473,000,100</b>	<b>+ 50,131,291</b>	<b>+ 2,212,447</b>	<b>+268,168,365</b>
<b>Capital, etc.</b>						
Capital paid up	\$111,591,574	\$111,545,874	\$114,216,719	+ \$ 45,700	+ \$ 226,865	-\$ 2,625,145
Reserve Fund	113,351,648	113,337,875	112,457,333	+ 13,773		+ 894,315
Loans to Directors & their Firms	8,055,897	8,073,660	8,565,274	- 17,763	- 4,110	- 509,377
Greatest Circulation in Month.	142,589,098	149,425,864	115,301,997	- 6,836,766	- 7,922,871	+ 27,287,101

THE UNITED STATES AND THE WAR.

While by no means oblivious to the material advantages likely to accrue to the Allies through the entrance of the United States into the war, Canadians chiefly value that move on the part of our neighbours for its evidence that the ideals for which Canadians have willingly and gladly given themselves in sacrifice and service since August, 1914, are as firmly held by them. It will mean much in the future relationships of the two English-speaking peoples, who between them occupy almost the whole of this Continent that they will have made sacrifices in common for the same common ideals.

The United States are in an excellent position to lend effective help in the task of downing Prussia: militarism, through their navy and loaning operations. An army cannot be created overnight,

even if it were eventually desired to use one in a continental campaign. But with the navy busy on the submarine problem and patrol duty, and loaning operations to facilitate the purchase of food and other necessities, particularly for the continental Allies, extremely valuable service will be rendered. Signs are not wanting that the definite failure of the submarine campaign will leave Germany in a desperate state; and, although over-optimism would be unwise, American help in hastening the failure of that menace may have an effect upon the time of the war's ending.

It is estimated in London that the British Government's loans to the Dominions and Allies during the war reached a total of \$4,450,000,000 on March 31, at the close of the British fiscal year.

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B EVANS  
F. HERDEN  
S. SHEARON

Inspector

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CANADA

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,903,000 Reserves \$14,300,000  
Assets \$270,000,000

HEAD OFFICE - MONTREAL.

360 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

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Princes St., E. C.

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

## The DOMINION BANK

Head Office: TORONTO

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

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH  
of THE DOMINION BANK

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

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Incorporated 1855.

Head Office: TORONTO, Canada.

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

DIRECTORS.

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WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM,  
BRIGADIER-GENERAL F. S. MEIGREN, J. L. ENGLEHART, WM. I. GEAR,  
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THOR F. HOW, General Manager  
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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## 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 Home Bank of Canada

Original Charter 1854

Branches and Connections throughout Canada.

MONTREAL OFFICES:

Transportation Building, St. James St.  
Hochelega Branch, Cor. Cuvillier & Ontario Sts.  
Verdun, Que.

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

Head Office: Toronto.

## The Bank of Ottawa

Established 1874

94 Branches in Canada

Capital Paid Up \$4,000,000 Rest \$4,750,000

BOARD OF DIRECTORS.

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General Manager. Asst. Gen. Manager.  
W. DUTHIE, Chief Inspector.

A commercial bank well equipped to serve Merchants, Manufacturers, Importers and Exporters. Drafts, money orders and letters of credit issued. Savings Departments at all Branches.

BRANCHES IN MONTREAL:

224 ST. JAMES STREET. P. W. MURPHY, Manager.  
192 FAIRMOUNT AVE., W. W. C. BURPE, Manager.

### SOME DEFECTS IN ANNUAL STATEMENTS.

He would indeed be a jaundiced critic who did not acknowledge the frankness and fairness of the great majority of insurance annual statements. But as there are spots on the sun, so there are occasional defects in annual statements. Most of them are not very serious. But they sometimes scarcely square with the sentiments expressed in expansive speeches by the officials who are in some degree responsible for them.

Broadly speaking, most of these defects come under two headings. There are the attempts to make companies look as large as possible, and ingenious arrangements of figures concealing facts which a competent critic would be interested to know. The insurance business, speaking generally, still has the big figure craze, and a few companies are irresistibly reminiscent of the frog in the fable. Their chief occupation at annual statement time, is to puff themselves up. They get figures in their annual statements that the prosaic, but subsequent, Government blue book never mentions. In the process some of them lose their sense of humor. There are companies who insist on dragging uncalculated capital into the balance sheet, and to make things square have to put it down as a liability as well as an asset. The unfortunate thing is that only a financial critic can appreciate the rich humour of a joke like that.

#### "NEW BUSINESS WRITTEN."

A standard and, by this time, ancient defect in life insurance companies' statements is "new business written" or "new business issued" instead of "new business paid for." The only reason the one formula is used is that it means larger figures than the other. There is no particular harm in the practise, perhaps, but why not at least give both sets of figures? "Business written" or "business issued" is somewhat shadowy; "business paid for" is the real thing. Why not then state it?

An example of the second order of defects was furnished the other day by a company which put down its gross premiums on one side and on the other side of the account, "dividends, taxes and re-insurance" in one lump sum. The amount of net premiums was thus not shown nor the proportion of expenses to net premiums. The public, being unacquainted with the idiosyncracies of annual statements, would not notice these things. But any unfriendly critic or wideawake agent in competition, would pounce on them at once, as a means of raising prejudice against the company. In a few weeks, too, the real facts will be easily ascertainable from the Government blue book. Is such a game of pseudo-concealment really worth the candle, in view of the unfriendly use to which it may easily be put?

Let us close this dissertation by a little story. Down under, in Australia, there is an insurance company started three or four years ago, and run by an eccentric individual, who seems to have a touch of exaggerated ego. For some inconceivable reason, the company's literature is flung all over the world. A pile of it comes to THE CHRONICLE from time to time. It is a solemn fact that in none of it is the amount of insurance in force ever mentioned. There is lots about new business "written" and the like, but never a word or a figure about the vital fact of the business retained!

### STANDARD BANK'S NEW GENERAL MANAGER.

Mr. Charles H. Easson, who has been appointed general manager of the Standard Bank in succession to the late Mr. G. P. Scholfield, taking up his duties at the beginning of this month, was for many years in the service of the Bank of Nova Scotia, for whom he served as manager successively at New Glasgow, Ottawa, St. John, Winnipeg and Toronto. In 1912 Mr. Easson accepted the position of general manager of the Bank of New Brunswick. On the amalgamation of that institution with the Bank of Nova Scotia Mr. Easson returned to the service of the latter bank as manager at Toronto, a position which he resigned late in 1916 to become vice-president of Brown's Copper & Brass Rolling Mills, Ltd. Mr. Easson is well known and esteemed in financial circles and his long experience in various districts of the Dominion should stand him in good stead in his new and important position.

#### GRIST FOR LLOYDS' MILL.

Lloyds of London, it seems, are doing a brisk business in "bombardment" insurance in New York and other cities on the eastern American coast. Rates are quite reasonable as the risk is not considered an extremely serious one. There is also a demand in the United States for explosion insurance, which the fire companies are writing.

The Prudential Insurance Company of Newark, N.J., has now opened a group insurance department.

ESTABLISHED 1873.

# The Standard Bank

of CANADA

### QUARTERLY DIVIDEND NOTICE No. 106

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th April, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Tuesday, the 1st day of May, 1917, to Shareholders of record of 1st April, 1917.

By Order of the Board,

J. S. LOUDON,  
Assistant General Manager.

Toronto, March 22nd, 1917.

**The Trust and Loan Co.**  
OF CANADA

Capital Subscribed, \$14,600,000.00  
Paid-up Capital, 2,920,000.00  
Reserve Funds, 2,719,284.67

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  
Administrator Receiver Executor  
Liquidator Guardian Assignee  
Trustee Custodian

Safety Deposit Vault  
Terms exceptionally moderate.  
Correspondence invited.

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

**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

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BOARD OF DIRECTORS:  
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OFFICE AND SAFETY DEPOSIT VAULTS:  
**107 St. James St., MONTREAL.**  
Calgary, Edmonton, Ottawa, Quebec, Regina, St. John, N.B., St. John's Nfld., Toronto, Vancouver, Victoria, Winnipeg

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**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  
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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.

### MONTREAL CITY NOT LIABLE FOR FIRE DAMAGES.

The test action arising out of the "water famine" in Montreal at the end of 1913, by which it was sought to make the City liable for damages caused by fire during that period failed this week, when Mr. Justice Maclellan gave judgment in favor of the city. The action was brought by Maxime Daoust, who sued the city for \$21,775 damages he alleged he suffered through the fire which destroyed the Auto and Garage Company's premises and eighteen automobiles on December 29, 1913. Plaintiff alleged that but for the failure of water he might not have suffered serious damages. On this failure he based the city's liability.

"The principal questions for decision," said Justice Maclellan, "are: Was there any obligation on the city to provide water to extinguish the fire, which took place in this garage; and was the failure to supply such water due to any negligence due to the city?"

"I may say at once that the plaintiff has not established any negligence against the city in connection with the break in the bank of the aqueduct or in connection with the efforts of the fire department to extinguish the fire. Whether or not the break in the canal bank was caused, as plaintiff suggests, by the contractor carrying his excavations too far into the canal embankment and thereby weakening it, is not before me for adjudication. That issue has not yet been tried, and I express no opinion on whether there was negligence on the part of the contractor or not.

#### NO LIABILITY TO INHABITANTS.

"The city charter in sections 462 to 475, gives the city the discretionary power and authority to construct and maintain waterworks for the supply of water for its inhabitants. But the charter in no way imposes any liability or recourse in damages in favor of any inhabitant, ratepayer or proprietor for failure to supply water for the purpose of extinguishing fires.

"In order that the plaintiff should succeed, the burden is upon him of establishing that there was some obligation or duty towards him imposed by law or contract upon the city which the latter has violated, and that the damages claimed are the immediate and direct consequence of such violation. There is no question of any contract in this case. The allegation of negligence in connection with the maintenance of the aqueduct has failed and plaintiff is obliged to base his case on the alleged failure of the city to perform a duty towards him arising from the charter. As I have already stated, the provisions of the charter give the city a discretionary power to establish and maintain waterworks, and an examination of the charter clearly shows that there was no intention on the part of the legislature to impose liability for damages to private individuals for failure to supply water for fire extinguishing purposes."

John C. Whitney, for many years auditor of the New York Life Insurance Company, died on March 26th in his seventy-fifth year. Mr. Whitney was one of the "Old Guard" amongst New York State insurance men and a lifelong friend of the late John A. McCall. He was highly esteemed by a very large circle of friends.

### FIRE INSURANCE MORTALITY.

The statement recently made by Mr. W. N. Bament, a leading official of the Home Insurance Company, that in the last thirty years nearly five hundred regular fire companies have ceased business is eloquent evidence of the serious character of the risks of fire insurance. The figure given is exclusive of co-operative concerns and mutuals deceased, whose name is legion. We have had our proportion of wreckage in Canada. Of 47 Canadian companies with Dominion licenses which have been transacting fire insurance in Canada since 1869, only about twenty now survive and one-half of the survivors are subsidiaries of British corporations. Apart from these any number of provincially-licensed concerns have been snuffed out.

Some of these companies were never given a fighting chance of existence, owing to the greediness or incapacity of their promoters. Of those which came into the insurance world in some sense equipped for the desperately hard struggle which is the lot of any newcomer into that sphere, some departed this life early owing to the inability of those in charge of them to invest assets safely and securely. Most of them, however, went down in their underwriting. There were those who chose to overlook the fairly obvious fact that the running up of a premium income means a corresponding piling-up of liabilities. When those liabilities matured unexpectedly—as is the manner of fire insurance liabilities—the amount of funds available emphasized the hugeness of the void they did not fill. Others again paid too much for their whistles and the day arrived when it became obvious that agencies and officials had absorbed funds that should have been available to meet losses. A few went down through sheer misfortune.

Perhaps in no business has the struggle for existence been so hard as in insurance. Peruse the old records of any of the present-day giants in it, and it will be found that scarcely one of them but had a desperate time of it in youth a half-century or century ago. Yet, comparatively, the lot of the underwriters of those days was as a bed of roses compared with the struggle which now awaits the fire underwriter temerarious enough to start a new venture in the well-occupied field of general fire underwriting. Only a master mind, aided by an ample share of fortune, can in these days bring such a venture to success.

### THE BIBLE AND LIFE INSURANCE.

The Spectator of New York prints a long article by the president of a Tennessee life company, which, according to a foreword "fully and logically establishes that the principles of the Christian faith as they are given in the Bible, convey the necessity for Christians to protect their families. Numerous citations of Bible references to protection and the principle of providing for future needs are embodied in the article." Which is the more amazing—the persistence of the superstition that a beneficent Providence helps those who do not help themselves, or the shameless vulgarity of mind which thus exploits the Bible for commercial purposes?

A new edition of the Imperial Life's booklet "The Voice of Experience," is to hand. Containing reproductions of letters from satisfied policyholders all over the Dominion, the booklet constitutes a most effective advertising document.

## BONDS FOR \$100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our \$100 Bonds. The small investor has looked upon owning Bonds as rather beyond him—thinking of Bonds as being only in denominations of \$1,000, or some other equally impossible sum.

But \$100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest

### TRUST FUNDS

Shall we send you a copy of our Annual Report and full particulars?

## Canada Permanent Mortgage Corporation

PAID-UP CAPITAL AND RESERVE FUND EXCEED ELEVEN MILLION DOLLARS

TORONTO STREET

Established 1855

TORONTO

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

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

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

**260 St. James St., MONTREAL**  
MATTHEW C. HINSHAW, Branch Manager



Assets:  
**\$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 WALKERVILLE, ONT.

By the fire which occurred on the 31st March on the premises of Chalmers Motor Works, at Walkerville, Ont., the following Companies are interested:—

*On Building.*—Insurance Company of North America \$20,000; Prov. Washington, \$10,000; Westchester, \$3,750; Connecticut, \$3,750; Royal, \$10,000; Queen, \$5,000; Mount Royal, \$10,000; Alliance, \$5,000; North British & Mer., \$2,500; Norwich Union, \$5,000. Total, \$75,000. Loss about 30%.

*On Contents.*—Continental, \$10,000; Liverpool & London & Globe, \$10,000; Yorkshire, \$10,000; Fireman's Fund, \$10,000; London & Lancashire Fire, \$10,000; Home, \$10,000; Northern, \$5,000; Pennsylvania, \$5,000. Total \$70,000. Loss total.

EXETER, ONT.—Building used as general store and post office, owned by J. S. Motz, of Crediton East, destroyed, March 30. Property insured. Origin, overheated stove.

MONTREAL.—Premises of Christin Company, Inc., and National Bottle Trading Company, St. Denis and Julie Streets, damaged, March 30.

Building at corner of Wellington and Colborne streets occupied by Factory Waste & Metal Company, Dominion Machinery Supply Co., J. R. Walker & Co., and H. Michelstein, damaged, March 31.

COLLINGWOOD, ONT.—Northern Navigation Company's steamer "Germanic" burned, March 30. Origin, stove.

TORONTO.—Row of factory buildings, 35 to 41 Lombard Street, damaged, March 27. Loss about \$10,000.

HAMILTON, ONT.—G. E. Hanning's house at Waterdown damaged, March 29. Loss, \$5,000.

RODNEY, ONT.—"Mercury" office destroyed.

### A NEW SOURCE OF FIRE LOSS.

The annual report of the Missisquoi & Rouville Mutual Fire states that fires from spontaneous combustion of hay in barns were a new source of loss to the Company, not having been previously experienced.

"We had three fires in barns, one each on the 17th, 23rd, and on the 31st days of August last," says the report, "under conditions and circumstances that prove beyond a doubt that this was the cause of these fires—involving an insurance loss of \$5,741, and a property loss of double that amount. From this it would appear that those having large barns filled with hay and grain in the harvest season should take means to guard against this source of danger from fire loss."

### MR. J. W. MACKENZIE.

Mr. J. W. Mackenzie has resigned his position as joint-manager of the Canada Accident Assurance Company, Montreal, and, we understand, will become a partner in a large and well known insurance brokerage firm in this City.

Mr. A. R. Howell, manager for Canada, Gresham Life Assurance Society, has returned to Montreal from Winnipeg, after an inspection of the Society's western organisation.

### C.F.U.A. PROCEEDINGS WANTED.

With reference to the notice appearing in our last issue under this heading, Mr. D. H. Handy, librarian of the Insurance Library of Boston, writes the following additional explanation:—

"The Insurance Library Association of Boston has complete or practically complete sets of the Proceedings, Annual Reports, Rules and Regulations, etc., of all rating organizations in the United States and has the reports for several years past of the Proceedings of the Canadian Fire Underwriters' Association. Since these Proceedings are themselves most valuable sources of fire insurance history it is felt that a special effort should be made to complete sets of such proceedings as need to be completed. Each year makes it more difficult to secure proceedings of earlier years and unbroken sets increase in value to students of fire insurance with the passage of time.

"We have been unable to obtain the copies needed through the Canadian Fire Underwriters Association itself, although we receive the current proceedings as issued, and it now seems likely that our best chance of getting missing numbers is to call upon individual members asking them either to contribute or to offer to us at a price odd numbers as they may have kept them in their possession."

Mr. Handy wishes to obtain a complete file of C.F.U.A. proceedings prior to No. 30. His address is the Insurance Library Association, 141 Milk Street, Boston, Mass. Will C.F.U.A. members who can do anything in this matter kindly communicate with him?

### THE PRUDENTIAL OF ENGLAND'S DEVELOPMENT.

Messrs. C. & E. Layton, the London insurance publishers, have issued a history of the Prudential Assurance Company, of London, England, under the title of "The Prudential, past and present," by H. Plaisted. The Prudential, which is, of course, the leading British industrial insurance company, was originally started in 1848, and like a good many other present giants of the insurance business, had a hard time of it in the early years. The assets of the Prudential were reported in the last annual statement as approximately \$495,000,000. Over 2,000,000 of its policyholders and 10,000 of its staff are now serving with the British forces; war claims upon the company during the past year approximated in number one-third of the British fatal casualties; the Company has paid \$10,000,000 in war claims on 90,000 lives, and to the recent British war loan subscribed \$125,000,000. At the outbreak of hostilities, the directors waived voluntarily extra premiums for war risks on practically all policies existing at that date. This course has been continued and will be continued so long as it is in the directors' power. In connection with the Prudential's development, it should be noted that its field is considerably more restricted than that of the large American companies, and it has never transacted business outside the United Kingdom. The Company is a good example of the excellent effects of intensive cultivation in the insurance field.

The Bank of England's official rate of discount is continued at five per cent per annum.



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



Head Office : Cor. Dorchester Street West and Union Avenue.  
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**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"**

HEAD OFFICE FOR CANADA,  
 Accumulated Funds 1914, \$41,615,000 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**

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

**CONCENTRATION IN FIRE INSURANCE.**

Mr. Frank Lock, the well known United States manager of the Atlas Assurance Company, is of the opinion that the marked tendency to concentration in the fire insurance business which has been in evidence in recent years will continue. It must be evident to any student of the business, says Mr. Lock, that no large fortunes are made in the fire insurance business, either by stockholders or officials. Under the best of conditions to the largest companies, the earnings are but of moderate amounts as compared with industrial, mercantile or transportation earnings, and it is not likely that this phase of the business will materially alter. Nevertheless it remains true that by the force of gravitation the large companies will grow larger, and new small companies will find it increasingly difficult to build up a plant.

**EFFECT OF COMPETITION ON PROFITS.**

As accumulated funds increase, continues Mr. Lock, inevitably will the rates of premium go down, so that the fire insurance companies, will never have more than enough to successfully finance conflagrations such as are possible in any one of several large cities. Apology is not needed for constant insistence on the supreme necessity of keeping intact a "war treasure" against the emergency of a large conflagration. It is the paramount duty of fire insurance companies to stabilize the commercial credit of the country, and they would be recreant to their trust did they suffer a calamity to come which should shock or impair that stability. The business world, says Mr. Lock, should not for a moment permit anything which would have any tendency to impair the ability to promptly collect one hundred cents on the dollar in the hour of calamity, and this can only be insured by permitting soundly managed institutions to accumulate reserves against the day of trouble. The laws of competition will take good care that such accumulations never become unwieldy or distributions of profit out of the business inordinate.

**IMPROVED FIRE PROTECTION AT COBALT, ONT**

A Cobalt correspondent writes us that improved construction and fire protection in the town of Cobalt, Ont., have resulted in a material decrease in fire insurance rates, following a lower loss ratio than formerly. The frame buildings which were destroyed by the serious fires of 1912 and 1913 have been replaced by solid brick or cement structures. A fresh instalment of pumps in 1913 increased pumping capacity from 2,145,000 gallons to 5,034,000 gallons per 24 hours, giving a normal pressure on the mains of 140 pounds. There is in addition a separate source of supply to the downtown section which gives a fire pressure of approximately 200 pounds. Our correspondent very aptly remarks that if a small town like Cobalt can reduce the fire waste by rigid inspection and efficient fire fighting equipment together with better buildings, there is no reason why the larger centres should not do the same and get the per capita fire loss of Canada reduced to a reasonable figure.

Mr. T. W. F. Morton, the Canada Life's British Columbia manager, has returned to Toronto to undertake agency work in that city. Mr. F. W. Marsh, of the Toronto agency, succeeds Mr. Morton as provincial manager in British Columbia.

**SPRINKLER PROTECTION.**

Recent heavy sprinkler losses on risks protected by standard equipment are causing underwriters to question the adequacy of present rates on this class of business, remarks the Boston Standard. In comparison with rates on high class unsprinklered business those on protected risks may appear disproportionately low and yet companies have found the business profitable. It seems reasonable, nevertheless, to anticipate that the loss ratio on protected risks will steadily increase. The early installations of sprinkler devices were made for the most part by careful property owners voluntarily, with the sole object of preventing their property from burning, and these property owners not only saw that the equipment was maintained in good working order but also took such other precautions against fire as suggested themselves or were suggested by inspectors and others. To-day, the greater number of these installations are made, either because they are required by law to be made, frequently against the wishes of the property owner, or because he desires to secure the reduction made in such cases in the rate of his fire insurance. This class of property owner is apt to take no interest whatever in maintaining the equipment in efficient condition. He is satisfied with having complied with the law or reduced the cost of his fire insurance, as the case may be. So valves are shut when they should be open, the water in the pipes is allowed to freeze, and in these and other ways the sprinkler system as a means of fire protection becomes valueless. In default of the co-operation of the property owner companies will be obliged to exercise closer surveillance over fire protection equipment, and in fact are doing so.

**RESIDENT AGENT LAW IN NOVA SCOTIA.**

A resident agent bill affecting fire insurance has been introduced into the Nova Scotia legislature by the provincial attorney-general. Principal clauses are as follows:

(1) No contract of insurance against loss by fire in respect of any property situated in Nova Scotia shall be valid or enforceable unless the insurer has an agent resident in Nova Scotia at the time the contract is made, and the said agent countersigns the contract before the delivery thereof to the insured.

(2) The insurer shall be deemed to have no such agent at the time any such contract was made, unless before that time the insurer has filed in the office of the Provincial Secretary an appointment of such agent.

**EMBEZZLEMENT RECORD.**

Press notices and dispatches, as collated by the bonding department of the Fidelity and Casualty company of New York, indicate, for the month of January, 1917, the following defalcations:

Banks and trust companies.....	\$222,000.00
Public service.....	10,539.00
General business.....	859,567.06
Insurance companies.....	371.87
Transportation companies.....	2,418.50
Courts and trusts.....	800.50
Miscellaneous.....	5,646.69
<b>Total.....</b>	<b>\$1,101,343.62</b>

## 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 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*

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. PRASE, Esq.

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

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

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

APPLICATIONS FOR AGENCIES INVITED

**IMPORTANCE OF CANCER PROBLEM IN LIFE INSURANCE.**

Mr. Frederick L. Hoffman, statistician of the Prudential Insurance Company, points out that the statistics for 35 American cities show an actual and relative increase in the cancer death rate for 1916. The problem of cancer increase is one of such serious concern to life insurance policyholders, he says, as to require a more active co-operation, particularly in the direction of more qualified and practically useful statistical research. The question may well receive consideration whether much more may not be done through life insurance companies and fraternal insurance organizations than has thus far been the case. It is a most encouraging sign that in the furtherance of the cancer campaign scientific papers on the subject should have been presented during the year before various insurance organisations. Since the far-reaching possibilities of a decrease in the cancer death rate are obviously of vital concern to all life insurance policyholders, a more active co-operation, educational, scientific and financial, on the part of life insurance organizations would not only be most desirable as a matter of public policy, but it is also called for by the highest consideration of the best interests of life insurance companies and their beneficiaries.

**AN EPOCH IN LIFE INSURANCE.**

With this title, there has been issued by the Metropolitan Life Insurance Company a book giving an account of its developments during the last 25 years. This quarter of a century covers the period during which the present administration has been in office.

The time has seen very remarkable changes in the life insurance business. In many of these changes, the Metropolitan was a pioneer, adopting voluntarily lines of action which were subsequently made mandatory on the business as a whole by legislative enactment. During this period, the Metropolitan has not only developed enormously the extent of its business, but in the liberalisation of its contracts, its welfare work, its admirable arrangements for its employees, it has shown great public spirit. The present record speaks for itself regarding the accomplishments of the Company in the period under review, and is a decidedly interesting contribution to insurance history.

**WORKMEN'S COMPENSATION IN GREAT BRITAIN.**

Details of the workmen's compensation business transacted in Great Britain are published in the Post Magazine. It seems that in 1915, the companies doing this business had an exceptionally good year. In the case of the tariff companies, earned premiums amounted to £2,790,419, of which sum claims, commission and expenses absorbed 78.40 per cent. Non-tariff companies report earned premiums of £885,222, claims, commissions absorbing 89.06 per cent. of this total. From 1908 to 1915 inclusive, the tariff companies show claims, commission and expenses aggregating 91.09 per cent. of premium income and non-tariff companies claims, commissions and expenses aggregating 101.65 per cent. Evidently over an average of several years, the companies are not securing any very wonderful returns from their British compensation business.

**WAR CLAIM DIFFICULTIES.**

War claims present features which, with reference to prompt payment of claims, it is difficult to surmount, writes Mr. W. H. Somerville of the Mutual Life of Canada. While the Company is anxious to pay all war claims as promptly as possible from the circumstances which exist, a certain amount of delay is unavoidable. Cases of "missing" are especially troublesome. Some of the missing are believed killed, while in other cases there is some hope that the missing soldier has been taken prisoner. When a claim for insurance is made in such cases, a reasonable period of time must be allowed to elapse to prevent the possibility of mistake in payment upon a policyholder who is alive. Mention may perhaps be made of the case reported in the Press of the woman, who believing her husband killed in action, as reported, remarried, only to have her first husband turn up, alive but wounded.

**METROPOLITAN LIFE'S YEAR.**

The Metropolitan Life of New York's statement for 1916 shows that in the ordinary department last year \$279,000,000 new business was written, and in the industrial department, \$315,000,000. Total outstanding insurance was increased by \$285,940,000 to \$3,482,000,000, represented by 17,000,000 policies. Assets are over \$608,000,000, a gain during 1916 of nearly \$67,000,000.

Mr. A. G. B. Claxton, K.C., the Company's Counsel here, reports that the Company wrote in Canada last year \$19,955,000 Ordinary, and \$21,690,000 Industrial. The Company has just over 1,000 agents in Canada, 967,287 policies in force, and \$191,000,000 of insurance outstanding in the Dominion.

**MOUNT ROYAL ASSURANCE.**

The Mount Royal Assurance Company, of Montreal, applied for \$50,000 of the recently issued third Canadian war loan.

The total amount subscribed to the recent Canadian war loan, it is announced from Ottawa, was \$266,748,300. Applications numbered slightly over 40,000.

**WANTED**

An experienced CLERK to take charge of the renewal department in a British Fire Insurance Office. Apply to,

RENEWAL,  
c/o The Chronicle,  
MONTREAL

**FOR SALE**

Complete set of Goad's plans of the Province of Quebec, in perfect order and practically new. Address,

P. O. BOX 2770,  
MONTREAL

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In Canada

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**NATIONAL SERVICE LITERATURE.**

One of the most valuable of recent literary contributions to the great cause is a booklet by Professor Stephen Leacock, entitled "National Organization for War." In this booklet, Dr. Leacock makes an urgent call for national thrift and national saving. He attacks in vigorous style the evils of extravagance at this crisis in Canada's history, and by trenchant phrase and apt illustration disposes of various common errors in regard to individual spending of money during war time.

This pamphlet was originally published by Dr. Leacock himself, but the National Service Board were so convinced of its value in connection with their Thrift Campaign that they have had it re-published and have undertaken its distribution. Copies may be obtained by writing to the Secretary of the National Service Board at Ottawa, or by applying to the National Service Director in any Province.

**CONTINENTAL INSURANCE COMPANY.**

The Continental Insurance Company now has total assets of \$34,114,371.86 with an unearned premium fund of \$10,135,305.46 and a policyholders' surplus of \$22,303,333.63. Gross assets have increased \$3,225,280.70, the unearned reserve has increased \$322,973.99, the net surplus has decreased \$5,346,678.45, there having been \$7,000,000 transferred to capital account, making the actual net surplus increased \$1,653,321.55. Premiums written have increased \$517,795.60.

**ONE WAY OF HOME DEFENCE.**

The Review of London thinks that one effect of the War will be to stimulate the individuals who have taken part in it to a fresh realisation of the importance of life insurance in regard to "home defence." It is safe to assume, says the Review, that when peace is proclaimed the large body of men crowding afresh into civil employment will be possessed of new ideas founded upon the actualities of life revealed to them during war service; and in all probability they will be in a frame of mind to readily realise the importance of the defence of their homes in a domestic sense by life assurance. We are confident that there will be a great acceleration of business with the change over from Army to civilian pay. Now is the time to make preparations for a peaceful campaign which shall have as its principal object the defence of the home in the sense indicated.

When Mistah Burns was hauled up before de boahd foh cutting rates, he said dat he preffuhed to chahge less so if his customahs didn't pay he wouldn't lose so much.—*Irving Williams.*

Mrs. Finnegan (to Mike, who has just come home)—Phwat's all the noise below? Did I hear some wan shout "Foire?"

Finnegan—Ye did; but make yersilf aisy. The foire's in Widdy Malone's tinimen on the first flure, an' there's six flures bechune it an' us.—*Boston Transcript.*



**She's Daddy's Girl-**

The very sunshine of his life. He's planning great things for her---if he lives.

And if he dies---well, he's proud of the fact that she will then receive---regularly---each month---as long as she lives---a cheque from The Imperial Life to provide for her every need.

You can provide in this way for *your* little girl. Our free booklet tells all about it. Write for a copy. Address—

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE - TORONTO

Copyright 1915



### 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.

<b>BUSINESS IN FORCE</b>	over \$59,600,000
<b>ASSETS</b>	16,400,000
<b>NET SURPLUS</b>	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 insurance 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, 1805

**ASSETS EXCEED \$22,000,000**

DIRECTORS FOR CANADA:  
 A. J. DAWES, Esq. H. B. MACKENZIE, Esq.  
 E. F. HEDDEN, 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  
 JNO. J. DURANCE, Manager.

#### 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

Montreal Representatives

ROLLAND, LYMAN & BURNETT; 99 St. James Street.  
 A. E. McRAE, Lake of the Woods Building.

Enquiries respectfully solicited. Information and rates gladly given.

### 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

**LIFE INSURANCE AND FARMERS' CREDITS.**

The farmer's need of insurance is indicated in the following remarks of Mr. Vere Brown, superintendent of the Canadian Bank of Commerce for the Central Western provinces:—

"Practically every farmer admits the necessity for insurance against fire, and yet it happens altogether too often that farmers suffer serious losses through neglect to take out a fire policy.

"There are still many farmers who are unwilling to insure against hail, but as experience has shown that practically no district in the prairie provinces is immune from hail, it is now becoming the practice of banks to stipulate for hail insurance when lending money for grain growing.

"Life insurance, however, is rarely carried by farmers, notwithstanding that the welfare of a farmer's family is quite dependent on his life, as is the case with a business man. The farmer-banker who goes a step farther, and makes a moderate amount of life insurance a condition of credit will be a benefactor to the farming community."

Harold Pierce of Philadelphia, who recently wrote J. P. Morgan for \$2,500,000, has now written H. P. Davison, one of the partners in J. P. Morgan & Co., for an additional million, making Mr. Davison's insurance, \$2,000,000.

Stock control of the Pennsylvania Fire Insurance Company of Philadelphia, an old-established company dating from 1825, was recently acquired by interests associated with the North British and Mercantile. The Pennsylvania, it is understood, will be continued as a separate undertaking.

**TRAFFIC RETURNS.**

CANADIAN PACIFIC RAILWAY.				
Year to date	1915	1916	1917	Increase
Feb. 28,	\$12,411,000	\$16,926,000	\$18,773,000	\$1,847,000
Week ending	1915	1916	1917	Increase
Mch. 7,	1,667,000	2,198,000	2,442,000	244,000
14,	1,731,000	2,258,000	2,670,000	412,000
21,	1,738,000	2,281,000	2,648,000	367,000

GRAND TRUNK RAILWAY.				
Year to date	1915	1916	1917	Increase
Feb. 28,	\$6,735,849	\$8,290,131	\$8,530,394	\$240,263
Week ending	1915	1916	1917	Increase
Mch. 7,	852,151	992,026	1,063,190	71,164
14,	857,147	957,542	1,068,837	111,295
21,	857,937	967,233	1,054,639	87,406

CANADIAN NORTHERN RAILWAY				
Year to date	1915	1916	1917	Increase
Feb. 28,	\$3,041,600	\$4,176,000	\$5,191,200	1,015,200
Week ending	1915	1916	1917	Increase
Mch. 7,	428,700	540,200	669,100	128,900
14,	411,100	538,000	738,200	200,200
21,	421,700	549,000	719,100	170,100

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1915	1916	1917	Increase
Feb. 28,	1,470,971	1,622,374	1,705,321	82,947
Week ending	1915	1916	1917	Increase
Mar. 7,	\$172,693	191,126	201,244	10,118
14,	176,017	189,254	202,872	13,588
21,	177,000	191,242	199,954	8,712

**Liberal Dividends Make Low Life Premiums**

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

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

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

**McGIBBON, CASGRAIN, MITCHELL & CASGRAIN**  
**CASGRAIN, MITCHELL, HOLT, McDUGALL, CREELMAN & STAIRS.**

VICTOR E. MITCHELL, K.C.  
CHARLES M. HOLT, K.C. A. CHASE-CASGRAIN, K.C.  
ERROL M. McDUGALL. JOHN J. CREELMAN,  
GILBERT S. STAIRS. PIERRE F. CASGRAIN.  
ADVOCATES, BARRISTERS, ETC.  
ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.  
Bell Telephone Main 8069.

**Montreal Tramways Company**  
SUBURBAN TIME TABLE, 1916-1917

**Lachine:**

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

**From Lachine—**

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

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

From St. Denis to St. Vincent de Paul—  
15 min. service 5.15 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 11.30 p.m.  
20 " " 8.00 " 4.00 p.m. | Car to Henderson only 12.00 mid.  
15 " " 4.00 " 7.00 p.m. | Car to St. Vincent at 12.40 a.m.  
20 " " 7.00 " 8.00 p.m.

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

15 min. service 5.45 a.m. to 8.30 a.m. | 30 min. service 8.30 p.m. to 12.00 mid.  
20 " " 8.30 " 4.30 p.m. | Car from Henderson to St. Denis  
15 " " 4.30 p.m. 7.30 p.m. | 12.20 a.m.  
20 " " 7.30 " 8.30 p.m. | Car from St. Vincent to St. Denis 1.10 a.m.

**Cartierville:**

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

**Mountain:**

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

**Bout de l'Île:**

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

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

APRIL 6, 1917

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## 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 - - \$40,000,000.00

**DIRECTORS:**

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 W. B. MEIKLE, Vice-President.  
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 ROBT. HICKERDIE, M.P.  
 ALFRED COOPER  
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 GEO. A. MORROW  
 LT. COL. THE HON. FREDERIC NICHOLLS  
 BRIG.-GEN. SIR HENRY PEL-LATT, C.V.O.  
 E. A. ROBERT.  
 E. R. WOOD.

W. B. MEIKLE, General Manager  
 E. F. GARROW, Secretary  
**THOMAS F. DOBBIN, Resident Manager MONTREAL**

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

### OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

**EDWIN P. PEARSON**

AGENT

Office:

Adelaide St. East, Toronto

**NORTHERN ASSURANCE CO.**

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

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

**FIRE LIFE**

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

AGENTS WANTED IN BOTH BRANCHES. Apply to  
**R. MacD. Paterson, J. B. Paterson, Managers.**

100 St. Francois Xavier St. - Montreal

Established 1864.

## New York Underwriters Agency.

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

**PROVINCIAL AGENTS.**

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

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

## The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

Assets \$784,426.31  
 Surplus to Policyholders 404,046.07  
 Losses Paid over 8,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - 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.