

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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LOANS TO BRITAIN.

Undoubtedly, one of the objects of Sir Thomas White's present visit to London is the arrangement of details in connection with further advances by Canada to the Imperial Munitions Board. Up to the present, these advances made by the Canadian Government and the banks amount to \$150,000,000, to this extent offsetting the advances made by the Imperial Government to the Canadian Government for war expenditures. The latter advances up to the present amount to, in round figures, \$190 millions, and of this amount over \$100 millions has been already funded into long-dated securities. Presumably, loans are continuing to be made by the British Government to the Canadian Government through the former's supply of munitions, etc., to the Canadian forces at the Front, for which munitions, etc., it is generally understood Canada has undertaken to foot the bill. Under present circumstances, the raising of further munition credits in Canada becomes a sort of "one for you and two for me" arrangement. Through these credits, Canada is giving exceedingly useful aid to Great Britain, but at the same time, the Dominion is helping itself to an even greater extent. Not only is this the case through the insurance of industrial activity in the making of munitions but also through the building-up of international credit balances to offset the obligations of war incurred abroad, and our obligations abroad incurred before the war, in other words to reduce proportionately—and at a most critical time—the strain of meeting our obligations abroad. Moreover, should *post bellum* developments in Canada call for the immediate employment of large amounts of banking funds, the British Exchequer bonds now held by the banks as a result of the munitions credits will be easily turned into cash for the purpose.

These loans to Great Britain have, of course, been made without any specific security; they are simply a general charge on the resources of the British Government. In this respect, the loans granted to Great Britain in Canada differ from those made in the United States. The Anglo-French loan, which was a failure from the point of view of wide distribution among permanent investors, was not backed by any collateral, but the loans which have been since floated in the New York market by Great Britain, as is well known, have been secured by approved collateral of a market value 20 per cent. in excess of the amount of the

loan, with a third of this collateral consisting of American and Canadian bonds and stocks. It is evident that Great Britain is now desirous that future loans in New York shall be unsecured, and an unobtrusive campaign is going on towards that end. The suggestion that loans of the British Government, unbacked by collateral, are perhaps not quite safe, is apt to make a Canadian smile, and British Treasury officials when they first heard of the idea, must have had a *mal quart d'heure*. But the American investor as a class is only now getting accustomed to the idea of handling foreign bonds (*i. e.*, outside North America), and something must be allowed for the natural caution of the *nouveau riche* in international finance.

Apparently, Great Britain's determination to secure unsecured loans in New York is not due to any shortage in the supply of collateral. Accounts agree that an enormous supply of mobilised securities are still at the disposal of the British Government. One suggestion that is at all events plausible is that these securities are being kept back as a measure of precaution against mishaps. The British view may be that with a pronounced advantage of military achievement on the side of the Allies, New York will be ready to grant all the unsecured loans required by Great Britain as the Allies' banker. But there may be mishaps, in which case, collateral might be useful again to "sweeten" a loan. This suggestion of extreme care on the part of British financiers fits in with regard to what is known regarding the extraordinary measures taken by the Allies in regard to gold resources. Enormous accumulations of gold at Ottawa, ready for immediate shipment to New York if necessary, have been rumoured this week and a London correspondent, usually well-informed, cables:—"I must repeat that the Allied Governments' command of gold is so great that, even without fresh credits at New York, the indebtedness could be settled in gold for a very long period ahead." But the British financiers believe that the effect of settlement of indebtedness exclusively on that basis might eventually be to precipitate an absolute crisis in the United States. Leading American bankers are showing some anxiety in regard to the abnormal flow of gold to the States and probably from a number of motives will not be unwilling in the future to arrange loans to Great Britain without collateral.

An important fact to remember in connection with

(Continued on p. 1131)

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

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART., *President.*
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Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.
 Assistant General Manager—A. D. Braithwaite.

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.

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.

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.
 47 Threadneedle St., E.C.
 O. C. CASSELS, Manager.
 Sub-Agency—9 Waterloo Place,
 Pall Mall, S.W.

NEW YORK: 64 Wall Street
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 W. A. BOG,
 J. T. MOLINEUX,
 Agents.

CHICAGO: 108 South La Salle Street.

SPOKANE, Washington.

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

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
 JOHN AIRD, General Manager.
 H. V. F. JONES, Assistant General Manager.

BRANCHES OF THE BANK IN EVERY PROVINCE OF CANADA AND AT THE FOLLOWING POINTS OUTSIDE CANADA:

Great Britain—London. Mexico—Mexico City.
 United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash.
 Newfoundland—St. John's.

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000
 Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

Besides its 96 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

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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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, NOVEMBER 24, 1916

THE BANK OF MONTREAL'S REPORT.

A large increase in assets, remarkable liquidity and a moderate advance in profits are the outstanding features of the Bank of Montreal's report for the year ended October 31st last, which was published this week. The increase in the Bank's resources is the natural result of the large transactions in connection with the extensive war loan and credit operations of the Canadian and British Governments. The remarkable liquid position, quick assets being in a proportion of no less than 75.2 per cent. of liabilities to the public, is a reminder of the responsibilities shouldered by the Bank in relation to the economic structure of the whole Dominion and an exemplification of the policy of prudence that is consistently followed in order faithfully to uphold those responsibilities. The moderate increase in profits, about \$90,000, is reasonably satisfactory in view of profit-earning conditions. While the munition loans and loans to the Dominion Government have earned a satisfactory rate of interest, the rate procurable upon the Bank's large foreign call loans has, almost throughout the year, been very low and there is a decrease also in the more remunerative current loans and discounts.

A THREE-YEAR COMPARISON.

Following is a comparison of the leading items of the Bank's balance sheet for the last three years:—

	1916.	1915.	1914.
	\$	\$	\$
Capital Stock.....	16,000,000	16,000,000	16,000,000
Reserve.....	16,000,000	16,000,000	16,000,000
Circulation.....	21,779,134	17,276,782	17,231,502
Deposits (not bearing interest).....	88,767,018	75,745,730	42,689,032
Deposits (bearing interest).....	210,439,032	160,277,084	154,533,643
Total Liabilities to Public.....	328,419,793	264,540,759	221,350,378
Specie and Legals....	41,314,019	40,269,804	40,661,762
Central Gold Reserve.	7,500,000	1,500,000	1,500,000
Call Loans Abroad....	113,002,097	70,957,528	41,502,122
Bank Balances Abroad	31,631,237	26,793,150	15,900,037
Total of Quick Assets.	246,982,680	170,007,568	122,658,003
Current loans and discounts.....	111,462,901	121,175,954	128,618,661
Total Assets.....	365,215,542	302,980,555	259,481,663

The total increase in the Bank's deposits during the past year is \$63 millions, compared with a growth of about \$39 millions in the preceding year.

It is an interesting fact that this year the major part of the increase is made by the interest-bearing deposits, and a comparatively restricted growth is shown by non-interest-bearing deposits. Last year, the reverse was the case. Non-interest-bearing deposits are now reported as \$88,767,018 against \$75,745,730 and \$42,689,032 in 1914. Interest-bearing deposits are \$210,439,032, fully fifty millions larger than a year ago when they were \$160,277,084 and comparing with \$154,533,643 in 1914. Circulation, which was almost stationary last year, is now reported as \$21,779,134, a growth of over \$4,500,000 for the year. The Bank's liabilities to the public are brought up to \$328,419,793, an advance of \$64 millions in comparison with 1915, when they were \$264,540,759 and of over \$107 millions compared with 1914 (\$221,350,378).

REMARKABLE LIQUIDITY.

While holdings of specie and legals have only been increased by just over a million (\$41,314,019 in 1916 against \$40,269,804 in 1915), a large growth is reported in the deposits in the Central Gold Reserve, which are \$7,500,000 against \$1,500,000 in 1915. Including this Central Gold Reserve deposit and the Circulation Fund deposit, cash holdings are in the proportion of 15.1 per cent. of liabilities to the public. Both call loans abroad and bank balances abroad again show large increases. Call loans are \$113,002,097, a growth of over \$42 millions during the year and comparing with \$70,957,528 in 1915 and \$41,502,122 in 1914. Bank balances abroad are \$31,631,237 against \$26,793,150 in 1915 and \$15,900,037 in 1914. These call loans and bank balances abroad, together with the Bank's cash, show a proportion to liabilities to the public of 59.1 per cent.

Security holdings are much the same as last year in regard to Dominion, etc., securities and railway, etc., securities, but holdings under the heading of Canadian municipal securities and British, foreign and colonial public securities other than Canadian, are up from \$4,475,487 to \$21,796,159. This important change, of course, reflects the receipts of British Exchequer bonds in connection with the munitions credits. Municipal loans at \$11,255,572 are only slightly changed from last year; Canadian commercial loans and discounts are down from \$99,078,506 to \$93,729,065. One-half the net decrease in the total of the Bank's current loans and discounts from \$121,175,954 to \$111,462,901, is accounted for by the fact of a loan of \$5,000,000 to the Canadian Government included in last year's total having been paid off. Total assets are \$365,215,542, a growth of over \$62 millions since last year's report and of no less than \$106 millions since October, 1914. Of this total, \$246,982,680 are quick assets, a proportion of liabilities to the public, as already indicated, of no less than 75.2 per cent., against 64.3 per cent. in 1915 and 55.4 per cent. in 1914. The figures speak for themselves as to the strength of the Bank's position and the conservative policy pursued by its management.

PROFIT AND LOSS.

Profits show only a very moderate growth in view of the large increase in the volume of the Bank's business. Earnings for the year ended October 31st are \$2,200,471, equal to 6.9 per cent.

(Continued on page 1129)

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

F. R. S. Balfour	E. Geoffrey Hoare
J. H. Brodie	Frederic Lubbock
J. H. Mayne Campbell	C. W. Tomkinson
E. A. Hoare	G. D. Whatman
Hon. A. R. Mills, M.P.	

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

Advisory Committee in Montreal:

SIR HERBERT B. AYLES, M.P.
 W. R. MILLER, W. R. MACINNES.

H. B. MACKENZIE, General Manager

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

This Bank has Branches in all the principal Cities of Canada, including Dawson (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

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President
 K. W. BLACKWELL, Vice-President
 THOS. LONG C. C. BALLANTYNE G. L. CAINS
 ALEX. BARNET F. HOWARD WILSON A. B. EVANS
 F. ORR LEWIS A. J. DAVES E. F. HERDEN
 ANDREW A. ALLAN F. ROBERTSON
 E. F. HEBDEN, Managing Director
 D. C. MACAROW, General Manager
 T. E. MERRETT, Superintendent of Branches and Chief Inspector

A GENERAL BANKING BUSINESS TRANSACTED

206 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific

SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest allowed at best current rates

New York Agency: 63 and 65 WALL ST.

IMPERIAL BANK OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND, President E. HAY, General Manager



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

Dealers in Government and Municipal Securities. Dealers in Foreign and Domestic Exchange. Savings Departments at all Branches. Interest Credited Half-yearly at Current Rates. General Banking Business Transacted.

126 BRANCHES IN CANADA

PAYMENT OF WAR CLAIMS.

There seems a good deal of unnecessary public discussion and fuss in regard to the question of the payment of claims arising out of the war, by the life insurance companies. It is certain that the companies are anxious to pay with as much promptness as possible every legitimate claim which, as a result of the war, they are called upon to meet. The record of the companies right from the outset of the war, shows that clearly enough to anyone who wishes to ascertain the facts. On the other hand, those in charge of the claims departments of the companies must, of necessity, insist upon the proper proofs of death being produced before claims are paid. The insurance companies are not philanthropic institutions but in the position of trustees for the whole body of their policyholders. They have no real right to be over-generous to claimants at the expense of the general body of policyholders, even if such unauthorised generosity gives them a temporary popularity among an unthinking and sentimental public. Undoubtedly, cases are at present arising where an entirely satisfactory proof of death is practically unobtainable, though death may be a strong presumption. There is the matter, also, of many now reported "missing," regarding whose fate it is impossible to get trustworthy information or form certain conclusions until the end of the war. These difficult cases must necessarily be dealt with individually on their merits and the individual action taken which appears the most appropriate. The natural keenness of the companies to ensure the continuance of a high reputation in the minds of the public is the best possible guarantee that, if any error be made in their action in these cases, it will not be intentionally or deliberately against the claimant.

THE BANK OF MONTREAL'S REPORT.

(Continued from page 1127)

upon the paid-up capital and rest combined, against \$2,108,631—6.6 per cent.—in 1915. The 10 per cent. dividend plus 2 per cent. bonus to shareholders absorbs \$1,920,000; and war tax on bank note circulation \$160,000 (equal to one per cent. on the Bank's paid-up capital), the increased balance on profit and loss account of \$1,414,424 being carried forward against \$1,293,953 last year.

The present statement cannot fail to create a most favorable impression abroad, in quarters where Canada's economic and financial position is being closely scanned. It reveals strikingly the sound principles of conservatism by which Canadian bankers are guiding their actions through the present unprecedented times and indicates that they are completely prepared for any emergency or mishap that may suddenly develop. It remains only to congratulate those actively responsible for this policy on the part of the Bank of Montreal—Sir Vincent Meredith (president) and Sir Frederick Williams-Taylor (general manager) on their very fine achievement during the past year.

To-day, not only are insurance rates the paramount motive for the improvement of private property, but the ideals of civic responsibility for fire protection are largely measurable in terms of the companies' requirements.—J. Grove Smith.

FRATERNALS' RIGHT TO RAISE RATES.

An important decision has recently been given by the United States Supreme Court that a fraternal order which has the right to amend its constitution may raise its rates *even though there be a stipulation in the policy especially providing against such increase*. From the particulars of the case given by the Insurance Monitor, it appears that the assured concerned had a policy which provided for a stipulated premium, there being a clause referring to a law which provides that the premiums, which were paid monthly, should not be increased during the life of the policy. After making payments regularly for thirty years, the order, the Knights of Pythias, amended its constitution and raised the rates on the particular class of policies to which this member belonged.

The increase of rates was contested by the assured and the case went from court to court, and finally to the United States Supreme Court, which held that the right of a fraternal and benevolent order under its charter to amend its constitution at pleasure, provided that such constitution or amendments thereof do not conflict with the laws of the United States or of any state, extends to an increase in insurance rates. Further: a benevolent and fraternal order having power to alter or amend its constitution at will may raise its insurance rates, notwithstanding a clause in its laws that monthly payments of a member of the endowment rank shall continue the same so long as his membership continues, since this clause is not to be regarded as a contract, but as a regulation, subject to the possibility that a raise in rates may be necessary in order to pay benefits.

A FAR-REACHING DECISION.

In effect, this decision authorises fraternalists in the United States to sell their policies under false pretences. They can get in as many members as they can, at impossible rates; give them "scraps of paper" professing to assure them that their rates will never be raised; take their good money for 20 or 30 years and finally when re-organisation becomes an absolute necessity, repudiate their contracts and leave their policy or certificate holders in the lurch.

It will be noted that as a result of this decision, fraternalists or assessment concerns are free to make assurances of "adequate rates," which some of them are now pretty free in making, and still have a free hand to raise rates subsequently. The difference between this condition of affairs and old-line level premium insurance is the difference between uncertainty and certainty; the difference between anguish and peace of mind; possibly in some cases the difference between certain poverty in old age, and an old age to some extent at least provided for. Is the privilege of putting on a lot of trumpery regalia and of being decorated occasionally with a meaningless title worth the price?

LETTERS FROM THE FRONT.

A new issue of "Letters from the Front," the occasional record of the doings of members of the staff of the Canadian Bank of Commerce who are serving with the Colours, is to hand. No fewer than 1,175 officers of the Bank have now taken up military duty. Of these, 67 have made the supreme sacrifice; 129 have been wounded; 3 are missing; 8 are prisoners of war.

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

BRITISH WEST INDIES

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

LONDON, Eng.
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.

THE BANK OF TORONTO

Incorporated 1865.

Head Office: TORONTO, Canada.

CAPITAL \$5,000,000
RESERVED FUNDS \$6,439,382

DIRECTORS.

W. G. GOODERHAM, President. J. HENDERSON, Vice-President.
WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM,
BRIGADIER-GENERAL F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER.
THOS. F. HOW, General Manager.
JOHN R. LAMB, Supt. of Branches. T. A. BIRD, Chief Inspector.

Bankers

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

BANKING FACILITIES.

The Bank of Toronto is equipped to offer customers every facility of modern banking. Drafts, Money Orders, Letters of Credit and Travellers' Cheques are issued.

Current Accounts for business purposes opened on favorable terms.

Interest bearing Savings Accounts may be opened at any Branch.

Money loaned to responsible people.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,500,000.00
RESERVE FUND 12,000,000.00
TOTAL ASSETS over 100,000,000.00

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

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

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

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT (5 P.C.) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 30th November, 1916 and that the same will be payable at the Head Office and Branches on and after Friday, the 1st of December, 1916. The Transfer Books will be closed from the 16th to the 30th of November, 1916, both days inclusive.

By Order of the Board.

J. COOPER MASON,

Toronto, 25th October, 1916.

Acting General Manager.

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

Ret and Undivided Profits - 4,996,304

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

BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.

JOHN B. FRASER, Vice-President.

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

GEORGE BURN,
General Manager.

D. M. FINNIE,
Assistant General Manager

W. DUTHIE, Chief Inspector.

KEEPING IN TOUCH.

"Of course you know," said the President of the Indomitable Life as he closed the annual report of the Superintendent of Insurance and swung around to greet me, "that the curse of Life Assurance in the Dominion is the failure of the business to renew as it should. I have just been looking over the last annual report of the Insurance Department and have discovered one very good reason for this condition. Inasmuch as I have never yet seen it mentioned I feel like a new Columbus!"

"Good for you," I said, "but remember that while Columbus made great discoveries his reward was very inadequate and unsatisfactory. Sometimes it isn't judicious to explore. However, what is the great idea?"

"I am satisfied, from long and often painful experience, that it is not feasible to retain our Agents or to get proper results from their work unless they are closely supervised and unless the ties that bind them to the Home Office both practically and sentimentally are kept taut. This involves, as I see it, not only regular visits from Agency Supervisors, but also constant personal intercourse and communion between the managing officials and the Agents themselves, which means that the former, or some of them, should be in the field almost constantly. I found out long ago that I could not manage our Company satisfactorily and successfully if my operations were conducted entirely from a desk in the Home Office. Not only do I travel through the field at regular intervals but I encourage other officials to visit the agencies whenever they can be spared from their work here. The result has been that we know our Agents and they know us. We keep them, or the best of them, and they, in their turn, keep their policyholders on the books. Furthermore, the benefit derived by my associates and myself is most valuable. We get a breadth of view, a real sympathy with and understanding of our Agents' work and difficulties that we could gain in no other way. Now, you would hardly believe, unless you saw the official figures, how trivial a sum is disbursed by the Companies for 'Home Office' travelling expenses. Just imagine! Six Companies having a combined annual income of \$16,000,000 spent last year for this purpose the magnificent sum of \$1,330.69! Small wonder that Agents change from Company to Company and that, as a matter of course, their business does not renew as it should."

—ALPHA.

WORKMEN'S COMPENSATION IN BRITISH COLUMBIA.

It is still somewhat uncertain if the workmen's compensation legislation passed at the last session of the British Columbia legislature and modelled on the Government monopoly of Ontario, will come into force, as originally intended, on January 1st next. It is possible that owing to the recent political upheaval in the province, the necessary organisation will not be completed at that date and that the time for bringing the Act into force will be postponed. There is also a possibility that the new Government in British Columbia may have ideas of its own on the subject of workmen's compensation—ideas which may not coincide strictly with those of the Government which was lately defeated. It seems to be a case of "wait and see."

LOANS TO BRITAIN.

(Continued from front page)

this borrowing is that Great Britain is engaging in it largely as the Allies' banker or middleman. The Chancellor of the Exchequer stated the other day that Great Britain's war loans to France, Italy and Russia exceeded the great sum of four billions of dollars. The major part of this amount has been raised not on this side of the Atlantic but in Great Britain itself. Probably, at the end of the war it will be found that the obligations to Great Britain of powerful nations like those named far exceed the war obligations of Great Britain in the United States and Canada. In short, there will have been, as a result of the war, a great shifting round of Britain's wealth, a portion of it will have disappeared and there will have been important changes in Great Britain's foreign financial interests. But Great Britain will be by no means impoverished. That fact is likely to be a very important one for Canada in the days after the war.

LICENSING INSURANCE AGENTS IN QUEBEC.

A Government bill has been introduced into the Quebec legislature for the licensing of insurance agents by the provincial superintendent of insurance. The license is to be revocable, *inter alia*, for misrepresentation or twisting.

Reciprocal treatment of agents of other provinces is provided for. The Act is to come into force on May 1st, 1917.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



SECURITY for both principal and interest is the first essential of an investment; the ability to realize quickly the second. Judged by these standards, a deposit in the savings department of this Bank is an ideal form of investment.



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, . . .	2,859,855.75

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., *President.*
 Sir H. Montagu Allan, C.V.O., *Vice-President.*

R. B. ANGUS A. BAUMGARTEN A. D. BRAITHWAITE E. J. CHAMBERLIN H. B. DAUMMOND C. B. GORDON Hon. Sir LOMER GOUIN, K.O.M.G.	E. B. GREENHIELDS C. R. HOMER Sir W. C. MACDONALD Hon. R. MACKAY HERBERT MOLSON LORD STRAUGHENSBY, K.C.V.O. Sir FREDERICK WILLIAMS-TAYLOR, LL.D.
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A. E. HOLT, Manager

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

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

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET MONTREAL.</p>	<p style="text-align: center; font-size: small;">Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; font-size: x-small;"> <tr> <td>Administrator</td> <td>Secretary</td> <td>Receiver</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>and Trustee</td> </tr> <tr> <td>Trustee</td> <td></td> <td></td> </tr> </table> <p style="font-size: x-small;">Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	Administrator	Secretary	Receiver	Liquidator	Guardian	and Trustee	Trustee			<p>Safety Deposit Vault</p> <p style="font-size: x-small;">Terms exceptionally moderate. Correspondence invited.</p>
Administrator	Secretary	Receiver									
Liquidator	Guardian	and Trustee									
Trustee											

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS	over	\$4,000,000.00
LOSSES paid since organization of Company	over	\$63,000.00

DIRECTORS

W. R. BROCK, President

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

HEAD OFFICE . . . TORONTO

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.

. . . THE . . .

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY, W. B. GOLLEY, Joint Managers.

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

Assets		\$784,426.31
Surplus to Policy-holders		404,046.07
Losses Paid—over		8,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

PERSONAL RESPONSIBILITY AND THE FIRE LOSS.

The more closely the situation is analyzed, the more apparent does it become that the prevailing indifference in Canada in the matter of fire waste is due largely to the ease with which personal responsibility can be shirked, said Mr. J. Grove Smith, of the Canadian Fire Underwriters' Association in a recent address before the Commission of Conservation. Mr. Smith is at present engaged on behalf of the Commission in a comprehensive investigation of fire losses in Canada and methods of fire prevention. The result of many fires, continued Mr. Smith, is a possible advantage to the property-owner. Out of date furnishings and unsaleable merchandise are converted into ready cash. The censure and opprobrium that attach to defaulted accounts can be exchanged for active sympathy and extended credit. With this situation, said Mr. Smith, is it any wonder that the mental attitude ranges from unconscious indifference to premeditated arson? The careless owner of property, insured beyond probable loss in any one fire, is blind to the danger in accumulations of rubbish and defective structural conditions. Only a step removed is the criminal purpose that does not hesitate to use insurance as an easy way out of financial difficulties.

ALTERNATIVE METHODS.

Two methods have been suggested for dealing with the problem of enforcing greater individual responsibility. One is the enactment of a neighbouring liability law, following the Code Napoleon, which would make the owner of property in which fire occurs liable for all damages caused to others as a result of its spreading. The other suggestion is to charge against all fires the cost of their extinguishment. These measures, worthy as they are of consideration, are, in Mr. Smith's opinion, little more than an evasion of the real issue. Only a small proportion of fires in cities extend beyond the place of their origin, and the additional liability, where it existed, would be quickly covered by a new form of consequential loss insurance. The alternative suggestion of charging fire department costs against the owner of property in case of fire, carries with it the danger that, to save immediate personal expense, the calling of the brigade may be delayed until the fire assumes proportions that will ensure the charges being more than covered by the insurance indemnity to be received.

The problem can be met, however, thinks Mr. Smith, by the addition of a simple provision to present insurance policies, whereby the owner shall himself bear a specified percentage of the amount of loss. If this be done, Mr. Smith says, insurance will still serve its real purpose of protecting a property owner against serious loss, but he will no longer have, as at present, the feeling of security that engenders indifference and carelessness. The fundamental principle involved has been approved in other branches of insurance, notably in the exception of the first week of injury from payment of workmen's compensation. Through a reduction of insurance rates equal to the percentage of loss exempted from indemnity and a further advantage in the decrease of fires which would inevitably follow, its application to fire insurance would, in Mr. Smith's opinion, result in an immediate public benefit.

DISABILITY, COMPENSATION AND EARNING POWER.

The case of Savoie vs. Canadian Light and Power Company, which came before Justice Archer in the Montreal Superior Court this week, is interesting insurance-wise from several points of view. Plaintiff, while engaged in the transformer room of the power house at St. Timothee, received a shock from the high tension line, as a result of which he lost his left arm below the elbow and seriously and permanently injured his right hand. Under the Quebec Workmen's Compensation Act, he now sued for an annual compensation of \$265. The Company put forward the extraordinary defence that as plaintiff, who is a graduate of Laval University, is able to give private lessons to a few students and lessons in St. Mary's College, by which he earns about as much as before the accident, he could accordingly make no claim for compensation. This contention was made mince-meat of by Justice Archer, who in giving judgment for the plaintiff remarked:—

"It might just as well be maintained that if a workman who lost his two arms possessed a good voice he might sing at cafe-concerts and earn a salary in that way, and that the court ought to take that into consideration in deciding if the workman was entitled to compensation for the loss of his arms. It might also be urged that the court should take into consideration the fact that the man might sing in the streets, where charitable persons would give him a few cents.

"Can one pretend that because a workman whose earning capacity has been considerably diminished through an accident while following his trade, happened to be, say, a member of Parliament, the emolument he would receive as such, ought to be taken into consideration in fixing the amount of his compensation for the accident he had suffered? One might give an infinite number of examples to demonstrate that the principle that is now invoked cannot be sustained."

This case, the defence to which does not reflect much credit upon the Company, is illustrative of the points raised in our issue of November 10th by a contributor regarding the disability clause in life policies. Supposing that the plaintiff in this case held a life policy containing the common form of disability clause, he would, following this accident, apparently derive no benefit from it. Although in a judge's opinion his capacity for work has diminished 80 per cent., plaintiff is still able to earn a "living" of some sort, and so the disability clause would not be operative.

WILES OF THE "EXPERT."

The race of "experts" who solicit the job of examining fire insurance policies for the holders, with a view to giving advice upon the regularity of forms and the quality of the company, seems to increase, remarks the N. Y. Spectator. This service is simply a device originally started by smart brokers to get hold of a batch of policies in order to copy the name of companies, amounts insured, rates of premium, and, most important of all, information of the dates of expiration on each policy. With these data a smart broker may organize a raid upon the line of insurance, and under some plea or other obtain a pull with the property-holder and persuade him to turn over the account to the so-called "expert."

The Insurance Company of the State of Pennsylvania has received an additional Dominion license to transact tornado insurance.

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

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

LEGAL INVESTMENT FOR TRUST FUNDS

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

Canada Permanent Mortgage Corporation

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

Reserve Fund \$4,750,000.00.

Investments \$33,546,242.74.

TORONTO STREET

Established 1855.

TORONTO

Representing

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

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Atlas Assurance Co., Limited
of LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,305
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

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	- - - -	\$17,500,000.00
Reserve Fund	- - - -	13,375,000.00
Reserve Liability of Proprietors	- - - -	17,500,000.00
		\$48,375,000.00
Aggregate Assets 31st March, 1916		\$310,327,208.00



J. RUSSELL FRENCH, General Manager.

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

Head Office:
GEORGE STREET, SYDNEY.

Agents: Bank of Montreal
Royal Bank of Canada

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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT TORONTO.

On the 15th instant, a fire occurred on the premises at Toronto, of Adams Bros., harness manufacturers. Insurance as follows:—

	Building.	Contents.
Aetna.....		\$3,500
Alliance.....	\$7,000	3,000
Atlas.....	3,500	3,500
British America.....	2,000	1,500
Caledonian.....	5,000	
Canada National.....	5,000	5,000
Canadian.....	2,500	2,500
Century.....		2,500
Commercial Union.....	10,000	5,000
Continental.....		3,000
Employers.....	5,500	
Fidelity Underwriters.....		5,000
Fidelity Phenix.....		7,500
Firemen's Fund.....		5,000
Fireman's.....		10,000
General of Paris.....		5,000
German-American.....		5,000
Home.....	2,500	10,500
Law Union.....		5,000
London and Lancashire.....	5,000	5,000
London Assurance.....	4,200	5,000
National.....		10,000
National Union.....		10,000
North America.....	3,000	5,500
North Empire.....		5,000
Northern.....	10,500	2,500
North West.....		4,000
Norwich Union.....	5,000	15,000
Nova Scotia.....		5,000
Ocean.....		10,000
Pacific Coast.....		2,500
Palatine.....		5,000
Pennsylvania.....		5,000
Providence-Washington.....	5,000	5,000
Queen.....	2,500	7,500
Rochester Underwriters.....	2,500	
Royal.....	5,000	5,000
Royal Exchange.....	2,000	
St. Lawrence Underwriters.....		1,000
Scottish Union.....	5,000	2,000
Union of London.....	5,000	5,000
Union of Paris.....	2,500	10,000
Yorkshire.....	5,000	7,000
Queen City.....	9,800	
Perth Mutual.....		2,000

\$115,000 \$206,500

Loss on building about 20 per cent.
Loss on contents about 50 per cent.

We understand there was unnecessary delay, amounting to three-quarters of an hour, in having the high pressure supply applied at this fire, although who was responsible for the delay does not yet appear. An investigation by the Fire Marshal will be held.

TORONTO.—C. A. Risk's summer home at Han-lan's Point destroyed, November 16. Loss, \$8,000.

Premises of Imperial Varnish Company, 8 Morris Street, damaged, November 18. Loss, \$500 building and \$3,000 contents.

Railway coal chute at West Toronto damaged, November 19. Loss \$700.

Dwelling at 299 Gardiner's lane, owned by Robert Davies' estate and tenanted by C. A. Barnes destroyed, November 19. Loss \$1,500. Origin, defective chimney.

Nos. 3, 5, 7, 9 and 11, Caer Howell Street, damaged, November 21.

Fifteen boats and two large boat-houses and several cars of baled hay at foot of Spadina Avenue destroyed, November 21. Loss includes several valuable motor-boats.

HALIFAX, N.S.—George Island lighthouse station destroyed, November 21. Origin, defective flue.

FIRE AT WINNIPEG, MAN.

On the 17th inst., a fire occurred on the premises of S. & H. Borbridge, saddlery makers, Winnipeg. Insurance as follows:—On building:—North British & Mercantile, \$7,000; Caledonian, \$2,200; Norwich Union, \$5,000; London & Lancashire, \$5,000; total, \$19,200. Loss about 35 per cent. On stock:—North British & Mercantile, \$6,000; London & Lancashire, \$5,000; others, \$29,000; total, \$40,000. Loss total.

MONTREAL.—Premises at 212 St. James Street, occupied by R. J. Lowery, tobacco and, Brennan Bros., gents' furnishings, on ground floor, the Ideal Barber Shop, International Post Card Company, James Darling, tailor, and International Piano Company on second floor, damaged, November 22. Insurance on building:—Liverpool & London & Globe, \$15,500. Loss on building, \$5,000.

ROBERVAL, QUE.—Dwelling house of Auguste Bernier destroyed with contents, November 8. Insurance, \$1,400 on house, and \$500 on contents, in Sun Insurance Office. Origin, explosion of coal oil lamp.

ST. THOMAS D'AQUIN, LAC BOUCHETTE, QUE.—Dwelling house of Jos. Sasseville, destroyed with contents, November 3. Insurance in Mount-Royal, house, \$600; contents, \$200; total loss.

VANCOUVER, B.C.—Great North-Western salmon cannery, with a wharf and a number of dwellings of Japanese fishermen at West Vancouver destroyed, November 19.

BOLTON, ONT.—Barn of Charles Jackson in township of King, destroyed, November 17, with crops, implements and part of stock. Small insurance.

BATHURST, N.B.—R. C. church of the Sacred Heart damaged, November 19. Loss \$10,000.

HAIL BUSINESS UNPROFITABLE.

The Western Canadian hail business this year seems to have brought the companies as a whole more labour than profit. The provincial insurance superintendent of Saskatchewan reports the companies' hail premiums in his province as \$1,417,853, and their total losses, paid in full (a contrast this with the procedure of the Municipal Hail Commission!) as \$1,872,409. With expenses on top of this excess of losses over premiums, it looks as if the companies as a whole are out \$800,000 to \$900,000 on their 1916 hail business in this one province.

The Alberta hail income of the companies is reported as \$1,280,556, and paid-for losses as \$1,044,285. After payment of expenses, there has obviously also been a heavy loss on the hail business in this province.

Manitoba hail premiums are estimated by Canadian Finance as \$310,000 with losses of about the same amount. Altogether, in the three prairie provinces the companies are well over a million dollars out on their 1916 hail business. But the hailed-out farmers insured in the companies have not had to wait for their money.

Banks in over 130 cities in the United States are now advertising life insurance, with the idea of encouraging small deposits against the payment of premiums.



CANADA BRANCH HEAD OFFICE, MONTREAL

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



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

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



FIDELITY (FIRE) UNDERWRITERS
 OF NEW YORK

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

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

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

W. E. BALDWIN, Manager. JOS. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited
 "Strong as the Strongest"

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

G. E. MOBERLY, Manager.

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.

PERSONALS.

Mr. T. G. McConkey, general superintendent of the Canada Life, is at present in England, looking over the Canada Life's British business.

* * *

Mr. Vivian Reeve, district manager of the Manufacturers' Life, with headquarters at London, Ont., has recently qualified for enrollment in his Company's "Old Guard," through completion of twenty-one years of service.

* * *

Professor W. H. Day, of the Ontario Agricultural College, Guelph, has been asked to undertake an investigation on behalf of the province into the causes of fires from spontaneous combustion, which have been very frequent in Western Ontario barns this fall, and to make suggestions for their prevention.

* * *

The "Roll of Honour" of leading British insurance companies has been lengthened by the addition of the following names:—2nd Lieut. N. E. Baldwin (Royal), London Rifle Brigade, missing; Private F. R. Crossman (Royal), R.A.M.C., killed in action; Rifleman F. Jarvis (Law Union & Rock); Queen Victoria Rifles, killed in action; Rifleman C. P. Mills (Commercial Union), Queen's Westminsters, killed in action, and Gunner W. J. Williams (Union), killed in action.

* * *

Lieutenant G. B. Roberts, who was recently awarded the Military Cross for bravery on the Somme, was in the service of the Manufacturers' Life prior to his going overseas as a sergeant with the First Canadian Contingent. Lieutenant H. R. Dillon, of the Canadian Field Artillery, another recipient of the Military Cross, was formerly one of the head office staff of the National Life. He rescued a wounded officer close to the enemy wire, and also controlled the fire of his battery at an exposed point within forty-five yards of the enemy trenches, standing up, though exposed to machine gun fire.

BRITISH FIRE COMPANIES IN MARINE BUSINESS.

It is pointed out by the Policyholder that the purchase of the Reliance Marine by the Guardian Assurance Company leaves only seven prominent British marine companies working on independent lines. The other leading marine companies have in recent years become subsidiaries of the large fire offices. In 1907, the Ocean Marine was acquired by the North British, and the Standard by the London and Lancashire Fire; in 1909, the British and Foreign by the Royal; in 1911, the Thames and Mersey by the Liverpool & London & Globe, and the Union Marine by the Phoenix; in 1913, the London & Provincial by the Yorkshire and in 1914, the Maritime by the Scottish Union. These absorptions, says the Policyholder, are largely the result of large blocks of fire insurance business being undertaken by Lloyd's underwriters. It would not be surprising if these gentlemen do not eventually find the reprisals of the fire offices a source of very great anxiety, for after all, the fire offices have funds to the extent of about 30 millions sterling between them, but no one knows whether, from the financial standpoint, Lloyds are strong or weak.

CONFEDERATION LIFE'S MONTREAL DEVELOPMENTS.

A year ago, the Confederation Life Association of Toronto, decided upon a more aggressive policy in the province of Quebec and to that end appointed Mr. A. J. Meiklejohn its manager at Montreal. An able and popular underwriter, Mr. Meiklejohn has during the past twelve months, done exceedingly good work in furthering the Montreal and Quebec provincial interests of the Confederation Life. In order further to develop this field, the Company has now entered into an arrangement with Mr. William Wallace, formerly general manager of the Crown Life, to act as Inspector of Agencies for Eastern Canada, with headquarters at Montreal. Mr. Wallace is well known throughout the Dominion as an efficient and industrious life insurance man, and the Confederation Life should benefit markedly in this field as a result of the new connection.

The Confederation Life recently moved to new quarters in the Transportation Building, and Mr. Wallace will be glad to welcome any of his old friends and to discuss appointments with prospective agents for the City or Province or the Maritime Provinces. Mr. Meiklejohn also will be glad to furnish particulars as to openings for good men in the City of Montreal and district. It may be confidently anticipated that henceforward the Confederation Life will take an increasingly important position in Montreal and the Eastern Provinces—a position more in accordance with the fine place it holds among the leading Canadian life companies. With the Company's splendid financial position and a management noted for its clean, progressive conservatism, the claims of the Confederation Life should undoubtedly make a strong appeal to prospective insurers in this city and province.

INTER-INSURANCE EXCHANGE DEFINED.

What is an inter-insurance exchange?

It is not a stock corporation, for it is not incorporated.

It is not a mutual, for the members of a mutual are jointly liable for its losses, while the subscribers to an inter-insurance exchange are individually liable, each for his pro rata share of each loss.

It is not a Lloyds. In a Lloyds the insurers are one set of men and the insured are another; the underwriters or insurers are known and each assumes a definite portion of the liability on each risk written. In an inter-insurance exchange each insured is an insurer of all the other insured; he does not assume a definite amount on each risk, as every new risk written brings in an additional insurer or changes the portion of each risk which each subscriber insures. The insurer does not know on how many risks he has assumed liability nor the amount he has assumed on each. As an insured, the subscriber does not know who is carrying his liability, unless the attorney-in-fact sees fit to tell him.

What, then, is an inter-insurance exchange?

It is an institution through which an indefinite number of persons, unknown to each other, severally assume unknown portions of the total liability on the risks, unknown to the insurers, of all the other insurers, and at the same time become insured by unknown parties under an indefinite and constantly changing number of contracts, covering changing proportions of the liability on each risk.—*Western Underwriter.*

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

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 1906

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

The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

B. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office - - - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$8,000,000.00

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. MCMASTER, Esq. G. N. MONCRIE, Esq.
E. L. FRASER, 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 BOOTH,

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

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the Canadian Life Insurance Officers' Association was held in the board room of the North American Life at Toronto last Friday. A large number of prominent Canadian life insurance officials were in attendance and several matters of importance to the companies were under discussion. Mr. Alex. Bissett, manager for Canada, London & Lancashire Life, was re-elected president for the ensuing year and the other officers were appointed as follows:—First vice-president, Col. W. C. Macdonald, managing director and actuary Confederation Life; second vice-president, Mr. H. C. Cox, president Canada Life; honorary secretary-treasurer, Mr. D. E. Kilgour, actuary North American Life; auditors, Messrs. J. F. Weston, managing director Imperial Life; and G. B. Woods, president and general manager Continental Life; executive committee, the foregoing with the past-president, Mr. T. B. Macaulay, president Sun Life; and Messrs. J. E. Kavanagh, superintendent of Canadian agencies, Metropolitan Life; A. R. Howell, manager for Canada Gresham Life; and C. C. Ferguson, general manager Great-West Life.

ASSOCIATION OF LIFE INSURANCE PRESIDENTS.

The tenth annual convention of the Association of Life Insurance Presidents is fixed to take place on December 14th and 15th, at the Hotel Astor, New York. Hon. W. A. Day, president of the Equitable Life, will be chairman of the convention. The programme as it is being outlined contemplates a review of the growth of the life insurance business in the United States and Canada during the last ten years, with a prophecy as to the next decade. Representatives of various business and economic organizations in national fields of industry will be invited to contribute their experience and suggestions toward wide co-operative effort. A paper will be read by Mr. H. C. Cox, president of the Canada Life, on a decade of business progress in Canada.

BARN FIRES IN ONTARIO.

An investigation made by the Ontario Fire Marshal's department into a fire which destroyed the farm of B. Nankevell, Dereham township, near Ingersoll, Ont., shows that the fire was caused by spontaneous combustion in feed composed to a great extent of oat dust and oat bran, which heats readily unless spread out.

There have been a number of barn fires in Oxford county recently and rumour connects these with mysterious strangers riding about the country in autos at night. The farmers are arming themselves with shotguns.

INSURANCE INSTITUTE OF TORONTO.

At last Friday's monthly meeting of the Insurance Institute of Toronto, Mr. J. Armitage Ewing, K.C., of Montreal, gave an instructive address on the laws of the province of Quebec, more particularly in their relation to life insurance. Mr. Ewing explained at length the law regarding beneficiaries and also that relating to married women, which latter is frequently perplexing to residents in English provinces.

SCOTTISH WIDOWS' FUND RESULTS.

The success which can be achieved in the business of life insurance by cautious, careful Scotch management is shown by the Scottish Widows' Fund Society which in 1915 paid on an average \$755 for each \$500 originally assured. The Society really did better than this, for in many cases bonuses had been taken during life-time in cash or applied to the reduction of premiums.

The Society's valuation loading for future expenses is equal to 22 per cent. of the premium income but last year expenses of management and commission together only amounted to 9.66 per cent. of premium income or 5.91 per cent. of total revenue. New business last year amounted to just over \$9,000,000; death claims, in spite of war mortality, were only 86 per cent. of the expectation and the funds were handsomely increased during the year to over \$112,000,000 at its close. The Scottish Widows is one of a small group of British offices, which following extremely old-fashioned methods—judging by the standards of this side the Atlantic—in regard to getting new business, concentrate all their attention on giving their carefully-selected policyholders the most possible that good management will produce. The results they thus achieve are certainly remarkable.

COLONEL DODDS NEW CANADIAN MANAGER OF MUTUAL LIFE OF N. Y.

Announcement is made that Colonel W. O. H. Dodds, C.M.G., has been appointed by the Mutual Life of New York, manager at Montreal in succession to the late Mr. Fayette Brown. Colonel Dodds, who for many years has been a keen officer of artillery, went overseas with the First Canadian Contingent, and his services at the Front were recently recognised by his promotion to the command of an infantry brigade at Bramshott Camp. Colonel Dodds has been with the Mutual Life since 1892, and is well known and highly regarded in both business and social circles. His appointment is a fitting reward for admirable service given to his Company. Until Colonel Dodds' return from the Front, the territory under the jurisdiction of the Montreal office, which includes eight provinces, will be in charge of the regular subordinates.

THE SECURITY LIFE.

It is announced that Sir Henry Pellatt has joined the board of the Security Life Insurance Company. In view of the position of this Company as disclosed in the analysis of its accounts published in our issue of October 13th last, we should like to enquire whether Sir Henry proposes to devote his great financial capacity to putting the Security Life on its feet, or whether he is merely allowing the Company the use of his name.

With the view of taking care of such risks as are not strictly standard but close to the border line, the Mutual Life of New York is now issuing a new policy known as the "modified endowment" policy. The Company has no present intention of writing sub-standard business generally, and the new policy will be issued only in cases where it is considered desirable the policyholder shall be off the books at a certain age.



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



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

Head Office: **TORONTO.**
 Montreal, 184 St. James Street. Quebec, 81 St. Peter Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED
 ESTD. 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
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APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720
 Losses paid exceed \$235,000,000
 Head Office for Canada
Royal Exchange Building
 MONTREAL

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

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

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

Head Office: Royal Exchange, London



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

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS .	10,080,045.40
ASSETS	20,838,450.21
LOSSES PAID EXCEED .	176,000,000.00

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1868
 Assets Exceed - \$48,500,000.00
 Over \$12,500,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill,
 MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent. | J. E. E. DICKSON
 Accident Dept. | Canadian Manager

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

THE CONTINENTAL LIFE INSURANCE COMPANY
 HEAD OFFICE - TORONTO

has several vacancies in Quebec and Ontario including the position as Inspector for Eastern Ontario.
 "LIVE WIRES"---write to Head Office, Toronto or to
W. J. BROWN, Provincial Manager, **180 ST. JAMES STREET, MONTREAL.**

PARAGRAPHS.

The life of the average industrial policy in the Prudential of England—the great British industrial insurance company—is 11¾ years.

Hull, P. Q., is now seeking power to impose taxation upon the insurance companies. The city's bill at Quebec asked for taxes up to \$100 upon all insurance companies and their agents doing business in Hull. The Private Bills Committee has cut this to \$50.

The ravages of fire have grown appreciably less throughout the world with advancing knowledge of fire control, except in the United States and Canada, where fire loss is increasing year by year, and exceeds, per unit of population, the waste of any other five civilized countries combined.—*J. Grove Smith.*

Said the teacher:—"A man dies and leaves life insurance of a million dollars. One-fifth is to go to his wife, one-sixth to one son, one-seventh to his daughter, one-eighth to his brother, and the rest to foreign missions. What does each get?"

"A lawyer," promptly replied the smallest boy in the class.

From the point of view of the average man, to pay an insurance premium is to discharge his whole duty in the matter of his responsibility as to fire. The prevalence of this misconception explains the apathy of the public and the prominence of the insurance companies in all questions affecting safety against fire.—*J. Grove Smith.*

The insurance department of Michigan collected fees and taxes from insurance companies during the fiscal year ended June 30, 1916, aggregating \$787,723 and disbursed for the maintenance of the department, \$30,113! In other words, the State exacted from the most prudent and far-seeing portion of its population \$758,000 in taxation which should have been paid by the whole population.

WANTED

Painstaking and ambitious young man to act as SPECIAL AGENT for a prominent tariff Fire Insurance Company. Special assistance will be given to the right party applying to
H. M.
c/o The Chronicle,
MONTREAL.

WANTED

By a well established Fire Insurance firm in Montreal, a GENERAL AGENCY for the Province of Quebec. Address,
Fire Agency,
c/o The Chronicle,
MONTREAL.

To Investors

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT, MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA.
OCTOBER 7th, 1916.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, HAIL, OCEAN MARINE AND INLAND MARINE INSURANCE

HEAD OFFICE: TORONTO

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

DIRECTORS:

W. R. BROCK, President.

W. B. MEIKLE, Vice-President

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 ROBT. BICKERDIE, M.P.
 ALFRED COOPER
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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

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

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

Phœnix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - \$84,000,000.00
 FIRE LOSSES PAID - - 474,000,000.00

DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

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 & BARCOM,
 TORONTO, Ont.
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 ALFRED J. BELL & Co.
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JOHN Wm. MOLSON & ROBERT Y. HUNTER,
 Montreal, Que.
 WHITE & CALKIN,
 St. John, N.B.
 AYES & SOHN, LTD.,
 St. John, Nfld.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed - - \$ 2,000,000.00

Net Premiums in 1913 . . . 5,561,441.00

Total Losses paid to 31st Dec., 1913 90,120,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAN

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, 17 ST. JOHN ST., MONTREAL
 Applications for Agencies invited

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

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	1,233,901	312,186

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

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,	183,538	191,417	7,879

CANADIAN BANK CLEARINGS.

	Week ending Nov. 23, 1916	Week ending Nov. 16, 1916	Week ending Nov. 25, 1915	Week ending Nov. 26, 1914
Montreal	\$91,806,709	\$89,002,101	\$59,188,289	\$45,445,581
Toronto	57,307,212	64,085,045	45,205,494	33,489,416
Winnipeg	66,804,849	62,455,338	54,848,984
Ottawa	5,521,236	5,375,545	4,160,785	4,126,936

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

Lachine:

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

From Lachine—

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. 7.10 p.m. 12.20 a.m.
20 " " 7.10 " 8.30 p.m. Car from St. Vincent to St. Denis
1.10 a.m.

Cartierville:

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

Mountain:

From Park Avenue and Mount Royal Ave.—
20 min. service from 5.40 a.m. to 12.20 a.m.

From Victoria Avenue—

20 min. service from 5.50 a.m. to 12.30 a.m.
From Victoria Avenue to Snowdon,—
10 minutes service 5.50 a.m. to 8.30 p.m.

Bout de l'Île:

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

Tetrautville:

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

Pointe aux Trembles via Notre Dame:

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

EDWIN P. PEARSON

AGENT

Office:

Adelaide St. East, Toronto

NORTHERN

ASSURANCE CO.

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

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ERROL M. McDUGALL, JOHN J. CREELMAN,
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ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.
Bell Telephone Main 8069.

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, ETC.

HOPE LIFE BUILDING,
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JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER, J. F. H. MCCARTHY,
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**ATWATER, DUCLOS & BOND
ADVOCATES**

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A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
W. L. BOND, K.C.

**EXCELSIOR
INSURANCE LIFE COMPANY**

An exclusively Canadian Company.

Surplus on Policyholders' Account \$772,532.15
Increase in 1915 \$88,584.90

VICTOR ARCHAMBAULT, Provincial Manager.
Quebec Bank Building, Montreal, Que.

SUCCESS AND PROGRESS



These are two outstanding features of the history of the North American Life over the past 30 years.

Year	Income	Payments to Policyholders.	Assets	Assurance in Force
1885	\$ 153,401	\$38,016	\$343,746	\$ 4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,965,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

This is a rapidly growing institution and offers an attractive opportunity for a live agent.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"SOLID AS THE CONTINENT."

HEAD OFFICE - - - TORONTO

PROSPEROUS AND PROGRESSIVE

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

More than 166,000 of its policies are now in force for assurance totalling over \$265,000,000—much the largest amount carried by any Canadian Life Company.

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

LONDON & LANCASHIRE LIFE

AND GENERAL ASSURANCE ASSOCIATION,
LIMITED
of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

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, \$20,744,678.34
Insurance in Force, \$85,746,172.00

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, 1915 \$169,464,449
(Ordinary, \$79,615,676; Industrial, \$89,848,773)

Paid policyholders in Canada during 1915 . . . \$2,074,692

Over 860,000 Metropolitan policies held by Canadians.
This company has over 1060 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 \$21,000,000.

In 1915 the Company increased its holdings in Canadian securities by over \$6,800,000.

Home Office 1 Madison Ave., New York City