

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, DECEMBER 28, 1917.

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THE FOURTH NEW YEAR.

The Allied world passes into the fourth New Year of war under circumstances calling for courage and fortitude, for wisdom in council and rigorous efficiency in action in civil as in military affairs. The temporary deliverance of Russia into the hands of pro-German anarchists made an end of a hope which a year ago, appeared legitimate enough, that, judging from military considerations alone, the autumn of 1917 would see a near approach to the end of war. As it is, we have to carry on indefinitely. Our American neighbours, valuable as have been their services during the last few months, cannot bring an appreciable military strength to bear for a considerable period. Like the rest of the Allies when they started, they are new to the job of modern war, and while they have the advantage of others' experience, as well as that of their own energy and efficiency, it would be foolish to expect miracles.

* * *

Here in Canada, we can carry on with a hope and courage well grounded in the developments of the last year. Great strides have been made during 1917 in the essential direction of concentration of the nation's energies upon the grim business in hand. Through the Victory Loan, the financial resources of the nation have been organised as never before in the service of the nation. By the success of the Loan at least three important objects have been achieved—the financial needs of the nation have been provided for, systematic saving for periods up to a year, and consequent restriction of expenditures upon non-essentials, is assured, and a national foundation of the habit of thrift has been laid, which, if persevered in, cannot fail to have far-reaching effects in provision of capital for national development in the uncertain days after the war. Other vital developments of the twelve months have included the systemisation of military service, and the installation in power of a Government which should be in a far stronger position than any merely party government to direct the nation's energies towards the desired goal of victory.

* * *

It is evident that the dominating motive of Canadian economic and financial developments during 1918, will be further concentration upon war aims, involving not merely continued military and financial effort, but a greater effort in production and transportation, and perhaps, something of the social metamorphosis which has been seen in other

countries at war. This concentration will involve additional taxation. Sir Robert Borden confirmed the other day the impression of many students for months past, that in the next Budget, the scope of the Federal income tax will be enlarged. Concentration upon war aims, also, will involve more severe restrictions, national as well as personal, in the use of certain kinds of food, of transportation, of luxuries, and of capital expenditures not immediately concerned with the war. The power given to the Minister of Finance to control new issues of capital in Canada, is possibly in the nature of precaution at this particular time, when the highest grade of borrowers find the raising of funds a matter of extreme difficulty, but the step is obviously a wise one. A beginning is being made in the limitation of unnecessary imports—a line of action which it is felt by many might be carried considerably farther with advantage to the country. Concentration upon war aims will involve also greater production from both our industrial and our agricultural resources, not for our own enjoyment, but for the use of our Allies who are in desperate need of them, together with the further organisation of their transportation—all vital questions bristling with difficulties which call for speedy and decisive action. Finally, concentration upon war aims involves a constant guarding, in the interests of national efficiency and morale, against "profiteering" whether on a small or a large scale—and not all "profiteers" are millionaires.

* * *

While the necessary policy of additional taxation and severe restriction of activities other than those concerned with war aims will involve hardship in certain cases, there is no reason to suppose that the Dominion as a whole will not continue to enjoy a high degree of continued prosperity during the coming year. The volume of our export trade in both munitions and agricultural products, will probably only be limited by our ability to finance orders and by the ocean tonnage available. In the light of the events of the past three years, Canadians can carry on during 1918 in hope and confidence. Inevitably, however, there must be much serious consideration among thoughtful minds, as to what will be the ultimate effects of the changes in the social and financial structure which are taking place, changes which it seems likely, will be more pronounced than ever during the coming year. Speculation on this point is fascinating but fruitless; only the maturity of after-war events will supply the answer.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,664,893
 Total Assets - - - \$403,980,236

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
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General Manager—Sir Frederick Williams-Taylor.
 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:

<p>LONDON, Eng. 47 Threadneedle St., E.C. G. C. CASSELS, Manager. Sub-Agency—9 Waterloo Place, Pall Mall, S.W.</p>	<p>NEW YORK: 64 Wall Street R. Y. HEBDEN, W. A. BOG, A. T. SMITH, Agents.</p>
<p>CHICAGO: 108 South La Salle Street.</p>	<p>SPOKANE, Washington.</p>

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
 SIR 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

98 BRANCHES

Scattered

Throughout Canada

EDWARD C. PRATT,

General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, DECEMBER 28, 1917.

THE ROYAL BANK'S REPORT.

The Royal Bank of Canada's newly-issued annual statement shows a continuance of that rapid growth and development on the part of this institution, which has been one of the remarkable phenomena of recent Canadian banking history. A decade ago, the assets of the Royal Bank were under \$50 millions; to-day they are reported as in excess of \$335 millions. While in part, the growth of the Royal Bank has been due to the absorption of other banking businesses, both within and without Canada (the expansion of the year which closed on November 30th being accelerated by the absorption of the Quebec Bank as on January 1st last), there is no doubt also that the Bank's growth is a natural development, resulting from enterprise and good judgment in management, and consequent public confidence. The Bank is now exceptionally well placed in regard to territory, since its organisation is not only complete throughout Canada, but it occupies a prominent position in the West Indies and the adjacent mainland, a territory which, in view of the great demand and high prices for several staple tropical products as a result of the war, has undoubtedly in the last two or three years played an increasingly important part in the Bank's operations.

GROWTH OF RESOURCES.

The leading figures of the present balance sheet are set out in the following table, in comparison with those of the preceding year:—

	1917.	1916.
Capital Paid up.....	\$12,911,700	\$12,000,000
Reserve.....	14,000,000	12,560,000
Profit and Loss Balance.....	564,264	852,346
Circulation.....	28,159,351	18,178,228
Deposits (not bearing interest).....	70,498,667	59,365,396
Deposits (bearing interest).....	182,488,716	140,862,199
Total Liabilities to Public.....	307,703,796	227,484,470
Specie.....	16,079,831	16,072,763
Dominion Notes.....	18,284,445	14,249,110
Central Gold Reserve.....	16,000,000	6,500,000
Bank Balances Abroad.....	10,704,339	5,092,067
Call Loans in Canada.....	12,040,687	11,076,006
Call Loans Abroad.....	14,574,136	21,372,026
Securities held.....	56,686,247	30,506,068
Total of Quick Assets.....	165,836,707	121,127,664
Current Loans and Discounts.....	156,122,065	124,864,658
Total Assets.....	335,574,186	253,261,427

The growth in deposits is notably large, even under present circumstances of expansion of bank-

ing resources. The increase during the year was practically \$53,000,000, following a rise of \$45,000,000 in the preceding year. Of this increase, nearly \$42,000,000 was in interest-bearing deposits. Circulation shows extraordinary expansion, being reported as \$28,159,351 against \$18,178,228 in 1916, a growth of \$10,000,000. This enlargement in circulation is almost covered by additional deposits made in the Central Gold Reserve, which are \$16,000,000 against \$6,500,000 in 1916.

ADVANCE IN LIQUID ASSETS.

The great bulk of the increase in deposits has been retained in readily available form among the liquid assets. Cash holdings show a growth of over \$4,000,000 to \$34,364,276; and, as already noted, deposits in the Central Gold Reserve has been more than doubled—\$16,000,000 against \$6,500,000. Bank balances abroad at \$10,704,339 are also more than doubled in comparison with 1916, but call loans abroad have been reduced, being reported as \$14,574,136 against \$21,372,026. Canadian call loans are about \$1,000,000 higher at \$12,040,687. Security holdings have also naturally been largely augmented through the Bank's participation in credits to the various Governments, the total holdings being now reported as \$56,686,247 against \$30,506,068 a year ago. Included in the 1917 figures are Dominion and provincial government securities amounting to \$22,322,197 against \$1,029,374 last year, and Canadian municipal and British, etc., securities, \$21,586,546 against \$14,012,090. These increases make the Bank's total of quick assets, including Canadian call loans, \$165,836,707, a proportion to liabilities to the public (which are \$307,703,796), of 53.9 per cent. This compares with quick assets in 1916 of \$121,127,664, liabilities to the public of \$227,484,470 and a proportion of 53.3 per cent.

The Bank's current loans and discounts show a substantial increase of over \$32,000,000 from \$124,864,658 to \$156,122,065. Proportionately the larger increase in these loans has been abroad, for while Canadian current loans show growth from \$86,936,631 to \$102,358,027, foreign current loans have increased from \$37,928,027 to \$53,764,038—an indication of the extent of the prevalent business activity among the Bank's southern connections.

INCREASED PROFITS.

Profits for the year show the substantial growth of \$216,000, being \$2,327,979 against \$2,111,308 in 1916, and equal to 8.7 per cent. upon the paid-up capital and rest combined against 7.9 per cent. last year. With a balance brought forward from 1915 of \$852,346, the total available on profit and loss account is \$3,180,326. The 12 per cent. dividend absorbs \$1,549,404; \$100,000 is transferred to the officers' pension fund; \$250,000 written off bank premises; \$60,000 contributed to the Canadian Patriotic Fund; \$128,357 absorbed by the war tax on note circulation. Additionally, \$528,300 is transferred to reserve fund, making this fund with premium on new capital stock issued to Quebec Bank shareholders of \$911,700, up to the round figure of \$14,000,000. After making these allocations, the balance of \$564,264 is carried forward.

The whole statement is a highly favorable one, and Mr. Edson L. Pease, the Bank's managing director, and Mr. C. E. Neill, general manager, are to be warmly congratulated upon the fine results achieved.

The Bank of British North America

Established in 1838. Incorporated by Royal Charter in 1840

Paid-up Capital, - \$4,866,666
Reserve Fund, - 3,017,333

Head Office in Canada:

140 ST. JAMES STREET, MONTREAL

H. B. MACKENZIE, General Manager.

Statement to the Dominion Government
(Condensed) 30th November, 1917.

LIABILITIES TO THE PUBLIC.

Notes in Circulation	\$ 5,814,764
Deposits	57,240,979
Due to other Banks	454,089
Bills Payable (Acceptances by L/O)	1,651,683
Acceptances under Letters of Credit	1,589,128
	<u>\$66,750,643</u>

ASSETS.

Cash on Hand and in Banks	\$12,184,173
Deposit with Government o/a Note Circulation	245,822
Deposits in Central Gold Reserve	2,420,000
Government, Municipal and other Securities	15,048,701
Call and Short Loans	7,456,138
Current Loans and Discounts and other Assets	35,169,405
Liability of Customers under L/Cs	1,589,128
Bank Premises	2,374,637
	<u>\$76,488,004</u>

Every Description of Banking Business Transacted.

Savings Department at Every Branch.
Highest Current Rates of Interest Allowed on Savings Accounts.

G B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - - \$7,000,000
Reserve and Undivided Profits 7,421,292
Total Deposits - - - 103,000,000
Total Assets - - - 136,000,000

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President

K. W. BLACKWELL, Vice-President

THOS. LONG F. HOWARD WILSON A. B. EVANS
F. ORR LEWIS A. J. DAWES E. F. HEBDEN
ANDREW A. ALLAN F. ROBERTSON THOS. AHEARN
C. C. BALLANTYNE G. L. CAINS Lt.-Col. J. R. MOODIE

E. F. HEBDEN, Managing Director

D. C. MACAROW, General Manager

T. E. MERRETT, Superintendent of Branches and Chief Inspector

A GENERAL BANKING BUSINESS TRANSACTED
233 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

FELEG HOWLAND,
President

E. HAY,
General Manager

Government, Municipal and other High Class Securities Bought and Sold.

Correspondence Invited

ADDRESS

THE MANAGER, BOND DEPARTMENT, TORONTO.



LIFE INSURANCE FOR MILLIONAIRES

One of the features of the Canadian life insurance year has been the purchase by several wealthy men of policies for extremely large amounts. One Montreal millionaire has taken out \$1,500,000 this year. These cases are interesting as evidence that Canadian men of large affairs are becoming aware of the great possibilities contained in life insurance as a means of providing an estate with adequate ready cash. Present circumstances are in this connection powerful influences for life insurance. In the existing depressed condition of the security markets, an estate left in such shape as to necessitate the sale of securities, or the withdrawal of funds from enterprises, in order to provide cash for succession duties, and the many other charges which have to be met in cash, must necessarily suffer considerably.

Insurance to provide cash for heavy succession duties has been for many years in vogue in England, where the practise of entailment of large landed estates has made it almost a primary necessity for many wealthy men. On this side of the Atlantic, its development has been more recent. In the United States, it was given a decided fillip by the announcement, last year, of the taking out of a policy for \$2,500,000 by Mr. J. P. Morgan. The fact is recalled that in settling the estate of the late J. Pierpont Morgan, that some of his finest art possessions were sold to raise several million dollars shortly before the collection of inheritance taxes by the State. These were sold, it was reported at the time, to enable the present J. P. Morgan to find the cash necessary to pay the tax without embarrassing any of the enterprises of the Morgan firm. Since then, a Federal inheritance tax and war tax has been piled on top of the State succession duties, so that it is calculated that the total tax charges on the late J. Pierpont Morgan's estate would be now \$16,309,675 instead of the \$2,587,675 which was actually paid. With such cogent arguments at hand, it is not surprising that wealthy men in the United States are freely availing themselves of the protection afforded to their estates by life insurance.

Further, present circumstances are an outstanding object lesson of the possibilities of damage to an estate forced to realise even the highest-grade securities under unfavorable circumstances. It is to be expected that as a result of present events, there will be an increasing tendency on the part of wealthy men in Canada as elsewhere to take large lines of life insurance, not merely to provide against succession duties, but also to ensure, as far as possible, that their estate shall not suffer merely through a lack of ready cash. Obviously, business of this kind is not likely to come within the purview of every agent. But there are many who will find it of distinct advantage to study up the succession duties of their province, and to formulate schemes showing the possibilities to the insured of a development in life insurance which is only yet in its infancy.

THE LONDON ASSURANCE.

Cables state that the London Assurance Corporation is absorbing the British Law Fire Insurance Company. The latter company transacts fire and a general casualty business and is reported as possessing particularly desirable connections.

BANK STATEMENT CHARACTERISTICS.

The numerous bank statements which make their appearance at this time of year are on the present occasion particularly interesting for their revelation of the extent to which the banks' resources and machinery have been employed in the direct service of the nation. The principal feature in all the reports that have thus far come out, is the increase in the banks' holdings of securities of both the Canadian and British governments, representing the advances made by the banks for direct war financing and for munitions and food purchases in Canada. In recent months, these temporary loans by the banks have been increasing in volume very rapidly, and at the date specified in most of the bank statements, November 30, were probably approaching their high mark. The receipt of the Victory Loan proceeds will enable the Government to repay these temporary loans as they become due, and it is to be anticipated that early in the New Year there will be considerable repayments with consequent and corresponding decrease of the banks' assets and liabilities. Presumably also, Victory Loan funds will be subsequently used in payments to manufacturers on Government account, and these will enable the manufacturers to clear off bank loans, secured to finance Government contracts. Settlement of both the banks' temporary loans to the Government and of these commercial loans will naturally further improve the banking position and the banks will be in good shape to undertake any necessary new financing. Apart from this Government financing, the chief features of the current bank reports are marked rises in deposits, a consequence of the war purchases made possible by the financing referred to, a decrease in call and short loans in Canada, a strengthened liquid position and moderate increases in profits. Commercial loans and discounts show irregularity, some banks reporting little change or actual decreases, others considerable increases.

THE QUALIFIED INSURANCE BROKER.

Attention is called to the paper upon the functions of the insurance broker appearing on another page and written by Mr. A. S. Hill, of the Montreal firm of McBean and Hill. Mr. Hill puts convincingly the case for the fire insurance broker as a trained professional man, and we commend his paper to the consideration not only of those associated with the business in the larger centres, but also to the rank and file in the smaller communities throughout Canada. While the latter may not find themselves confronted with the intricate rating and other problems of the large industrial centres, in their own field there is great scope for informed common-sense. Only through its use can the well-being of the business as a whole, and not merely of any particular section of it, in the long run be maintained. In these days, when there is a distinct tendency on the part of large sections of public opinion to a "show me" attitude in regard to the value of the services of brokers and agents, the fact of qualification is a very important one. The character of qualification may legitimately differ according to the work to be performed. But a sense of responsibility and a technical and business knowledge, increasing in due time, are essential, if the business of fire insurance is to be represented as it should be represented.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,911,700 Reserves \$14,564,000

Assets \$355,000,000

HEAD OFFICE - MONTREAL.

365 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

LONDON, Eng.
Princess 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.

Victory Loan Securities

Will be accepted for safekeeping from subscribers for moderate amounts for one year free of charge.

A special Savings Department has recently been opened. Deposits of \$1. and upwards received.

THE DOMINION BANK

160 St. James Street, MONTREAL

M. S. BOGERT, Manager.

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS - - \$84,000,000.00

DIRECTORS.

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

Bankers

NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.

LONDON, ENG.—London City and Midland Bank, Limited.

PRODUCTION.

Greater efficiency—greater production—greater economy doing without the unnecessary things, produces wealth. Wealth gives protection to yourself and family, strengthens your country and helps to win the war. Are you doing all you can?

It is easier to make money than to save it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$6,600,000.00
RESERVE FUND 12,000,000.00
TOTAL ASSETS over 100,000,000.00

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

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

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

BOSTON CHICAGO NEW YORK

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid-Up
\$4,000,000
Reserve **\$4,750,000**

95 BRANCHES
in
CANADA

BOARD OF DIRECTORS.

HON. GEORGE BRYSON, *President*.
JOHN B. FRASER, *Vice-President*.

RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
General Manager,
D. M. FINNIE

ALEX. MACLAREN
M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY
E. C. WHITNEY
Asst. General Manager,
H. V. CANN

W. DUTHIE, *Chief Inspector*.

Interest added half-yearly to Savings Balances. Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

THE HOME BANK OF CANADA

Original Charter 1854.

Branches and Connections throughout Canada.

MONTREAL OFFICES:

Transportation Building, St. James Street

Hochelaga Branch:

Cor. Davidson and Ontario Streets.

Verdun Branch:

1315 Wellington Street.



THE BANK OF TORONTO'S REPORT.

The Bank of Toronto's report for the year ended November 30th last shows a satisfactory growth in profits. They are reported as \$802,920 equivalent to 7.3 per cent. upon the paid-up capital and reserve, and compare with \$730,954 (6.6 per cent.) in 1916. With the balance brought forward on profit and loss account of \$507,990, the total amount available is \$1,310,910. Of this amount \$550,000 is appropriated for the eleven per cent. dividend; war tax on circulation absorbs \$49,404; \$25,000 is transferred to the officers' pension fund; \$31,200 goes in patriotic and philanthropic subscriptions, \$100,000 is written off bank premises and the slightly increased balance of \$555,307 is carried forward.

The following are the leading items of the Bank's general statement in comparison with 1916 :-

	1917.	1916.
Circulation.....	\$ 7,606,005	\$ 5,699,133
Deposits (not bearing interest).....	17,034,916	13,717,785
Deposits (bearing interest).....	46,872,381	41,175,722
Total Liabilities to Public.....	72,601,112	61,606,565
Spends and Legals.....	10,082,352	9,320,237
Deposit in Central Gold Reserve.....	2,500,000	1,100,000
Securities Held.....	17,265,153	8,172,430
Call and Short Loans in Canada.....	2,158,412	3,361,277
Total of Quick Assets.....	37,938,501	26,957,701
Current Loans and Discounts.....	42,196,693	42,127,316
Total Assets.....	84,293,919	73,114,555

Circulation is almost \$2,000,000 higher than in 1916 at \$7,606,005. The Bank's deposits show a growth of \$9,000,000 over a year ago. Non-interest bearing deposits are up by \$3,300,000 from \$13,717,785 to \$17,034,916, and interest-bearing deposits show a gain of \$5,700,000 from \$41,175,722 to \$46,872,381.

The whole growth of deposits is represented in the enlargement of security holdings, which expanded during the year from \$8,172,430 to \$17,265,153, and represent the Bank's assistance in connection with Government financing and the purchases of the British Government in Canada. Holdings of Dominion and provincial securities were expanded during the year from \$1,411,377 to \$6,170,018, and of Canadian municipal, British, etc., securities from \$5,757,479 to \$10,198,510. The Bank's cash holdings are up \$750,000 from \$9,320,237 to \$10,082,352. Deposit in the Central Gold Reserve has been enlarged from \$1,100,000 to \$2,500,000. Call and short loans in Canada have been reduced by \$1,200,000 from \$3,361,277 to \$2,158,412, while current loans and discounts at \$42,196,693 show only a trifling change from the year 1916.

Total assets at \$84,293,919 are \$11,200,000 larger than in 1916, practically the whole of this increase being represented by gains in quick assets. These (including call and short loans in Canada), are \$37,938,501, compared with \$26,957,701 in 1916 and equal 52.3 per cent. of liabilities to the public against 43.7 per cent. a year ago. It is evident that under Mr. Thomas F. How's management, a conservative course has been pursued throughout the year.

NORTH BRITISH & MERCANTILE INSURANCE CO.

The Directors of the North British & Mercantile Insurance Company have appointed Mr. Owen D. Jones to be General Manager of the Company in Edinburgh, and Mr. Arthur Worley to be General Manager of the Company in London, as from 1st January, 1918.

VALUATION OF INSURANCE COMPANIES' SECURITIES.

In view of the general depression at present existing in the security markets, an Order-in-Council has been passed modifying the Dominion's customary requirements regarding the valuation of the insurance companies' securities for their annual statements. On the recommendation of the Superintendent of Insurance, the Order-in-Council provides that for the purposes of the annual statements, rendered to the Department of Insurance under the Insurance Act, 1917, by insurance companies as at December 31, 1917, the companies may use as the market values of Government and municipal securities the values which were allowed by the Department as at December 31, 1916, or for securities purchased since the said date, the book value as at December 31, 1917; and that for other securities such as industrial and railway and other corporation bonds and debentures the foregoing rule in general be followed, but that where obvious intrinsic depreciation in such bonds and debentures has occurred since December 31, 1916, or since the date of purchase, if purchased during the year, a special investigation shall be made in order that the actual values of the securities may be, as nearly as possible, ascertained.

A new venture by the Imperial Life is the "Imperial Life-Guard," an attractive little magazine for the homes of policyholders. It starts well and will undoubtedly serve to strengthen the bond of interest between the Imperial Life and its policyholders.

ESTABLISHED 1873.
The
Standard Bank
of CANADA

QUARTERLY DIVIDEND NOTICE No. 109

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 January 31st, 1918, and that the same will be payable at the Head Office in this City, and at its branches on and after Friday, the 1st day of February, 1918, to Shareholders of record, the 23rd January, 1918.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday the 27th of February next at 12 o'clock noon.

By Order of the Board,
C. H. EASSON
General Manager.

Toronto, December 21st, 1917.

The Trust and Loan Co.

OF CANADA

Capital Subscribed. \$14,600,000.00
 Paid-up Capital. 2,920,000.00
 Reserve Funds. 2,785,996.58

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
3 ST. JOHN STREET MONTREAL.
 B. HAL. BROWN, President and Gen. Manager

Trustee for Bondholders	Transfer Agent & Registrar	Safety Deposit Vault
Administrator	Receiver	Executor
Liquidator	Guardian	Assignee
Trustee	Custodian	

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

Terms exceptionally moderate.
 Correspondence invited.

LIVING UNDER the SHADOW of WAR

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO.

E. P. CLEMENT, K.C. President.
 GEORGE WEGENAST, Managing Director.

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

The Royal Trust Co.

EXECUTORS AND TRUSTEES

Capital Fully Paid - - - \$1,000,000
 Reserve Fund - - - 1,000,030

BOARD OF DIRECTORS:

SIR VINCENT MERRIDITH, BART., President.
 SIR H. MONTAGU ALLAN, C.V.O., Vice-President.

R. B. ANGUS	C. R. HOMER
E. W. BEATTY, K.C.	LIEUT. COL. BARTLETT
A. D. BRAITHEWAITE	MCLENNAN, D.S.O.
E. J. CHAMBERLIN	WILLIAM MCMARTER
H. R. DRUMMOND	MAJOR HERBERT MOLSON, M.C.
SIR CHARLES GORDON, K.B.E.	LORD SHAUGHNESSY, K.C.V.O.
HON. SIR LOMER GOUIN.	SIR FREDERICK WILLIAMS-TAYLOR.
K.C.M.G.	

A. E. HOLT, MANAGER

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS OVER \$5,000,000.00

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

DIRECTORS

W. B. MEIKLE, President and General Manager

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

HEAD OFFICE TORONTO

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.



HEAD OFFICE:
 (\$5 = £1.)
 CAPITAL SUBSCRIBED \$156,521,000
 CAPITAL PAID UP 25,043,360
 RESERVE FUND 18,000,000
 DEPOSITS, &c. (October, 1917) 795,206,310
 ADVANCES, &c. do. 312,168,920

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
 Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.
 The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:

LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

THE BANK OF OTTAWA

The annual report of the Bank of Ottawa, presented at last week's meeting of shareholders, shows profits for the year ended November 30 of \$616,239, equal to 7.0 per cent. upon paid-up capital and rest, against \$591,206 (6.8 per cent.) for the preceding year. Including a balance brought forward of \$118,180, the total available on profit and loss account is \$734,418. Of this amount the 12 per cent. dividend absorbs \$480,000; \$100,000 is placed to special reserve account as a provision for contingencies; war tax takes \$40,000; \$10,000 is contributed to the Canadian Patriotic Fund and \$10,000 to the Officers' Pension Fund, the reduced balance of \$94,418 being carried forward.

The following table shows the leading items of the Bank's balance sheet in comparison with last year:

	1917.	1916.
Circulation.....	\$6,142,845	\$4,708,835
Deposits not bearing interest...	7,543,809	8,083,618
Deposits bearing interest.....	41,419,646	34,780,506
Total liabilities to public.....	55,806,855	47,920,459
Specie and legals.....	4,055,773	3,508,351
Deposit in Central Gold Reserve	2,150,000	600,000
Call Loans in Canada.....	1,712,146	2,106,635
Securities held.....	22,007,171	16,378,105
Total of Quick Assets.....	36,660,387	37,910,608
Current loans in Canada.....	25,522,506	26,329,580
Total Assets.....	64,771,760	56,909,089

Circulation has expanded by nearly \$1,500,000 to \$6,142,845. The net increase in deposits for the year is \$6,099,331, and in liabilities to the public, \$7,886,396. This increase is more than covered by the expansion in quick assets which at \$36,660,387 are \$8,749,779 larger than a year ago, bringing the Bank's ratio of liquid assets to liabilities to the public up to 65.7 per cent. against 58.2 per cent. in 1916. Security holdings, which are included in these liquid assets, were increased during the year by \$5,629,066, representing the obligations assumed by the Bank in connection with war financing. Call loans in Canada have been decreased by about \$400,000 to \$1,712,146, and current loans are down from \$26,329,580 to \$25,522,506. The latter movement is doubtless a reflection of the paying-off of old loans by prosperous customers, which repayments have more than offset new loans granted to other customers. The whole statement shows that the Bank occupies a strong and highly liquid position.

EAGLE, STAR AND BRITISH DOMINIONS.

The provisional agreement for the fusion between the Eagle and British Dominions Insurance Company and the Star Assurance Society, which has been approved by the shareholders of both Companies, has been ratified and confirmed in the English courts. Subject to the completion of the usual formalities, the name of the Company will be altered to the Eagle, Star and British Dominions Insurance Company, Limited. The combined assets of that Company, irrespective of uncalled capital of about \$10,000,000, will exceed \$60,000,000 and its annual premium income will approximately amount to \$15,000,000.

The Canadian business of this Company, comprising fire, marine and sprinkler leakage insurance, is under the efficient management of Messrs. Dale & Co., of Montreal.

The Home of New York subscribed \$250,000 to Canada's Victory Loan.

INSURANCE IN CANADA, 1917.

FIRE.

The business of fire insurance in Canada for 1917 has three more days to run from the date of this issue. Unless some serious fires occur in the meantime, the average loss ratio of fire companies operating throughout the Dominion will likely be in the neighbourhood of 50 per cent., a somewhat more favourable ratio than 1916, when the loss ratio was 58.69 per cent. for all companies. In numerous cases the premium income of companies will show increases. It will be a consolation to those responsible for the conduct of the fire business in Canada, during a year of unusual hard work and anxiety to those engaged in this business, if the loss ratio does not exceed the above estimate.

LIFE.

The life companies operating in Canada are likely to report satisfactory results. Substantial increases in volume of business will be reported by many companies.

CASUALTY.

Not much change in aggregate premium income from last year is likely to be reported by the casualty business as a whole. Workmen's compensation business in Nova Scotia and British Columbia has been lost to the companies as a result of the inauguration of Government monopolies of this business, but in other provinces increases in wage schedules have resulted in corresponding increases in compensation schedules. Personal accident business, it is reported, has shown a decreasing tendency, owing to the continued drain of prospects into army life.

NORTHERN ASSURANCE COMPANY.

Much regret is felt in English insurance circles regarding the death of Lieutenant T. F. M. Gayford, the elder son of Mr. H. S. Gayford, joint General Manager of the Northern Assurance Company, who was killed instantly by a shell on the Ypres front on November 23rd.

Lieutenant Gayford, who was 19 years of age, showed every promise of a brilliant career. After two years at Tonbridge school, he proceeded at the age of 16 to the Royal Military Academy at Woolwich, where he became King's Medallist. From the Academy he passed on to Chatham to join his Corps, the Royal Engineers. In January last he went out to France, where he served until his death.

NEW DOMINION LICENSES.

The Century Insurance Company, of Edinburgh, which, for several years, has been transacting fire insurance in Canada under provincial licenses, has now received a Dominion license. Mr. T. W. Greer, of Vancouver, is chief agent.

The Citizens' Insurance Company, of Missouri, has received a Dominion license to transact fire insurance in British Columbia only. Mr. D. E. Burns, of Vancouver, is chief agent.

The Home of New York has received a license to transact explosion insurance, in addition to the classes of business for which it is already licensed.

The Canada Life reports having achieved its 1917 objective of \$23,000,000 business issued, several days ahead of schedule time.

THE MAXIMUM OF SECURITY

Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders, are invested, thus assuring

SAFETY OF PRINCIPAL AND CERTAINTY OF INTEREST.

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital and Reserve Fund, ELEVEN MILLION DOLLARS.

ESTABLISHED 1855

TORONTO STREET, TORONTO.

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

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

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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



Assets:

\$13,790,133.26

Surplus to
Policyholders:
\$6,950,190.55

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

THE . . . London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, . MONTREAL

W. KENNEDY, W. S. COLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed . . . \$ 2,000,000.00
25 p. c. paid-up

Fire Reserve Funds . . . 5,539,000.00

Available Balance from Profit
and Loss account. . . 111,521.46

Net Premiums in 1916 . . . 5,650,376.45

Total Losses paid to 31 Dec., 1916 - 100,942,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada: MAURICE FERRAND.

PRINCIPAL CANADIAN FIRE LOSSES IN 1917.

The following is a list of the principal fires in Canada during 1917, excluding Halifax, with approximate figures of the property loss involved:—

JANUARY.	
Preston, Ont., Preston Car and Coach Co.	\$ 60,000
Quebec, Que., Renaud & Co., wholesale crockery, etc.	120,000
Vancouver, B.C., Wood, Vallance & Leggett, warehouse.	400,000
Quebec, Que., Eugene Julien & Co., automobile showrooms.	75,000
Lyall, Man., Wallace Sandstone Quarries.	250,000
St. Louis de Courville, Que., R.C. church.	100,000
Niagara Falls, Ont., American Cyanamid Co., chemical plant.	75,000
Winnipeg, Jobin Marin Co., warehouse.	150,000
Strathroy, Ont., business block.	50,000
FEBRUARY.	
Quebec, Que., C. Robitaille, salesrooms and stores, P. T. Legare's furniture department and Giguere & Co's hardware store.	\$150,000
Simeoe, Ont., Dominion Canners Lithographing Co., factory.	300,000
Fort William, Ont., department store.	100,000
Hamilton, Ont., Grafton & Co., clothing, T. H. Pratt & Co.	175,000
Quebec, Que., Simard and Carmichael, dry goods store.	200,000
Toronto, Queen City Foundry.	75,000
Winnipeg, Scott Bathgate Co., business block.	50,000
Toronto, business block.	75,000
MARCH.	
Toronto, W. & D. Dineen, hat factory.	\$120,000
Kenora, Ont., Methodist church and Vereker business block.	175,000
North Cobalt, Ont., Nipissing Central Railway, car barns.	130,000
Nelson, B.C., mine concentrating plant.	300,000
Winnipeg, Northern Elevator Co.	200,000
Sudbury, Ont., Preston's, Ltd., dry goods, etc.	100,000
Cordova, Ont., Cordova Mines.	65,000
Bathurst, N.B., Seminary of Sacred Heart (insurance \$55,000).	125,000
Oshawa, Ont., Oshawa Interior Fittings Works.	75,000
Winnipegosis, Man., store.	50,000
Montreal, Ingersoll Packing Co's, warehouse, etc.	100,000
Ford, Ont., Chalmers' Motor Works.	125,000
Collingwood, Ont., planing mill.	90,000
APRIL.	
Gladstone, Man., Echo Milling Co.	\$135,000
Bellefleur, Ont., Graham Co's, evaporating plant.	185,000
Simeoe, Ont., Dominion Canners.	250,000
Nicolet Falls, Que., Lotbiniere Lumber Co's, pulp mill, etc.	80,000
St. John, N.B., business block.	70,000
Vulcan, Alta., elevator.	120,000
MAY.	
Toronto, Ont., Cluff Ammunition Co. (ins. loss, \$288,000).	\$350,000
Montreal, Duchess Shoe Co.	100,000
Perth, Ont., Perth Shoe Co.	75,000
Pembroke, Ont., Colonial Lumber Co.	100,000
East Templeton, Que., McFaden & Co's, sawmill.	70,000
Fort William, Ont., Copp Stove Co.	200,000
JUNE.	
Sorel, Que., Canada Steamship Lines, workshops, etc.	\$350,000
Lanark, Ont., Clyde Woollen Mills.	90,000
Bruce Mines, Ont., conflagration.	100,000
JULY.	
Strathroy, Ont., Dominion Canners.	\$175,000
Hudson, Que., Canada Ice Co., Hudson Yacht Club, etc.	75,000
Owen Sound, Ont., North America Bent Chair Co.	80,000
AUGUST.	
Winnipeg, McDonald-Chapman Ltd., wholesale grocers.	\$ 75,000
Alton, Ont., knitting mills.	110,000
Dragon, Que., Curtis & Harvey, explosives plant.	1,000,000
Goderich, Ont., Goderich Mfg. Co.	50,000

Estuary, Sask., conflagration.	220,000
Pipestone, Man., conflagration.	50,000
Winnipeg, Gold Medal Furniture Co.	50,000
SEPTEMBER.	
New Glasgow, N.S., Eastern Steel Co.	\$175,000
Levis, Que., La Compagnie d'Entreprises, munition plant.	130,000
Montreal, Vyse & Co., millinery warehouse.	60,000
Prussia, Sask., conflagration.	50,000
Toronto, Hydro-Electric business premises.	80,000
Fergus, Ont., Monkland Mills (cereals).	69,000
OCTOBER.	
Hastings, Ont., Hastings Tanning Co.	\$200,000
Ottawa, A. L. Florence, junk store.	60,000
Ile Perrot, Que., Canada Explosives Co.	75,000
Aylmer, Ont., grain, etc.	50,000
NOVEMBER.	
Toronto, Cluff Ammunition Co.	\$200,000
St. Hyacinthe, Que., Grey Nuns' Hospital.	200,000
Drayton, Ont., conflagration.	50,000
St. John, N.B., J. E. Moore's lumber plant.	100,000
DECEMBER.	
Toronto, Polson Iron Works.	\$75,000
St. John, N.B., National Clothing Mfg. Co., etc.	100,000
St. John, N.B., St. Stanislas R. C. church.	180,000
Montreal, St. Stanislas R. C. church.	100,000
Regina, Sask., Winter Fair building.	175,000
Ottawa, Stores on Sparks Street.	100,000
Valleyfield, Que., Cotton Mills power house.	100,000
St. John, N.B., Presbyterian church.	60,000
Wallaceburg, Ont., Dominion Sugar Co.	50,000
St. Boniface, Man., Northern Elevator Co.	200,000

FIRE COMPANIES AND THE HALIFAX DISASTER.

It is understood that no liability exists on the part of the fire companies for the explosion loss at Halifax, notwithstanding the claim that the explosion was preceded by fire. The Nova Scotia statutory policy stipulates that insurance under it is against "direct loss or damage by fire." Clause 12 stipulates that the policy shall be liable for loss by fire from explosion of coal gas and by fire which may be caused by explosion of any kind. This clause, it is understood, was incorporated on account of the well-known English decision that under a fire policy the company is not liable for loss by fire which results from an explosion.

The opinion is expressed by some underwriters that adjustments should not be undertaken until the question, understood now to be under the consideration of the Canadian Government, of the latter's assumption of responsibility for the loss, and replacement of the property destroyed has been decided. Meantime, it is regarded as extremely desirable that before adjustments are undertaken by any of the companies, that agreement should be arrived at by the committee of general agents appointed to supervise adjustments, regarding the question of percentage of explosion loss to be deducted from sound value, to arrive at fire loss where buildings are totally destroyed. The percentage of explosion damage in the burned district is stated as from 75 to 90 per cent., so that the damage by fire for which the companies are liable, will only be a small percentage of the total property loss by the disaster, which is now estimated at from \$5,000,000 to \$6,000,000.

Under the special circumstances, we refrain from publishing figures representing the liabilities of fire companies under ordinary circumstances in the damaged and destroyed sections of the city. They are not of any interest, unless officially stated to be liabilities lawfully due.



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. Denj, Esq. John Emo, Esq.
 Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. D. Simpson, Assistant Secretary.

FIRE TORNADO MARINE
 The **CONTINENTAL INSURANCE COMPANY**
 of New York

HENRY EVANS, President.

Capital Authorized Subscribed Paid-Up **\$10,000,000** Assets exceed **\$34,000,000**
 LOSSES PAID SINCE ORGANISATION **\$96,023,875**

AGENTS WANTED IN UNREPRESENTED DISTRICTS

HEAD OFFICE FOR CANADA:
 17 ST. JOHN ST., MONTREAL

W. E. BALDWIN, Manager.



The **Northern Assurance Co. Limited**
 of England.

ACCUMULATED FUNDS, 1916 **\$39,935,000.00**

Including Paid up Capital Amount **\$1,460,000.00**

Head Office for Canada: No. 88 NOTRE DAME ST. 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.

CANADIAN FIRE RECORD

(Compiled specially by The Chronicle.)

FIRE AT OTTAWA.

By the fire which occurred on the 13th instant at the rear of the Arcade Building on Queen Street, Ottawa, burning rapidly through to Sparks Street, the following companies are interested:—

REA BUILDING.—Royal Exchange, \$30,000; Liverpool & London & Globe, \$22,500; Globe & Rutgers, \$10,000; General of Paris, \$7,500; St. Lawrence Underwriters, \$5,000; Century, \$5,000; Royal, \$5,000. Total, \$90,000. Loss total.

H. K. ATKINSON.—Queen, \$5,000; Mount Royal, \$5,500. Total, \$10,500. Loss total.

OTTAWA TYPEWRITER COMPANY.—London, \$8,600; Royal, \$1,500; Caledonian, \$1,000. Total, \$11,100. Loss, \$1,700.

NELSON D. PORTER.—Hudson Bay (rental), \$2,400. Loss, \$1,200.

LAYZELL STOCK.—Yorkshire, \$10,000; Hudson Bay, \$5,000; Nationale, \$6,000; Provincial, \$4,000. Total, \$25,000. Loss, \$10,000.

FURNITURE AND FIXTURES.—Provincial, \$1,000; Nova Scotia, \$2,500. Total, \$3,500. Loss, \$875.

ELY STOCK.—Guardian, \$5,000; London Mutual, \$2,500; Commercial Union, \$2,500; Yorkshire, \$5,500. Total, \$15,000. Loss, \$12,750.

O'CONNOR.—North America, \$5,000; Phoenix of London, \$1,000. Total, \$6,000. Loss total.

POWERS.—National of Paris, \$2,000; Mount Royal, \$4,000; Provincial, \$2,000; Continental, \$4,500. Total, \$12,500. Loss total.

FIRE AT ST. JOHN, N.B.

By the fire which destroyed St. David's Presbyterian Church, St. John, N.B., on the 13th instant, the following companies are interested:—Norwich Union, \$5,000; Scottish Union & National, \$1,500; Quebec, \$4,500; New York Underwriters, \$5,000; North British & Mercantile, \$3,000; Royal, \$5,000; Home Underwriters, \$2,000; Hudson Bay, \$3,000; Westchester, \$4,500; Firemen's Fund, \$4,500; Montreal Underwriters, \$5,000; Employers, \$5,000; Phenix of Hartford, \$2,000; Queen, \$3,000; London & Lancashire, \$2,000. Total, \$55,000. Loss total.

FIRE AT WALLACEBURG, ONT.

By the fire which occurred on the 10th instant on the premises of the Dominion Sugar Company, Wallaceburg, Ont., the following companies are interested:—New York Underwriters, \$7,500; Aetna, \$2,500; St. Paul, \$5,500; Home, \$10,000; British America, \$15,000; Caledonian, \$7,500; North British & Mercantile, \$7,500; Ocean, \$1,300; Law Union & Rock, \$5,000; Phoenix of London, \$10,000; Union, \$5,000; Commercial Union, \$5,000; Connecticut, \$6,250; Yorkshire, \$6,250. Total, \$96,300. Loss about 50 per cent.

FIRE AT MONTREAL.

On the 20th instant, a fire destroyed the Church of St. Stanislas de Kotska, situated at the north end of Montreal. Insurance as follows: London Guarantee, \$10,000; Mount Royal, \$15,000; Scottish Union, \$50,000; Royal, \$15,000; Sun, \$10,000; Fidelity Underwriters, \$10,000; Fidelity-Phenix, \$5,000; Atlas, \$20,000; Niagara, \$10,000; North-West, \$5,000; Pacific Coast, \$5,000; National of Paris, \$2,000. Total \$157,000. Loss nearly total.

ST. LAMBERT, QUE.—Two dwellings, occupied by W. Leroy and E. C. Howard, destroyed, December 21.

FIRE AT ST. JOHNS, P.Q.

On the 13th instant, a fire occurred on the premises of the Excelsior Straw Works Company, St. Johns, P.Q. Insurance as follows:—Equitable, \$2,000; Fidelity-Phenix, \$2,500; Mount Royal, \$1,000; Employers, \$3,000; Royal, \$2,000; Liverpool & London & Globe, \$4,000; Guardian, \$7,500. Total, \$22,000. Loss total.

VALLEYFIELD, QUE.—Montreal Cotton Mills power house extensively damaged, December 13. Loss about \$100,000, insured in New England Mutuals.

COBOURG, ONT.—T. M. Woods' home at Baltimore destroyed with contents, including valuable collections of butterflies, insects, books, etc., December 21.

MONTREAL.—Premises of Montreal Light, Heat & Power Co., 529 St. Catherine Street East, and printing shop of O. Foisy above, damaged, December 23.

ST. JOHN, N.B.—Factory of National Clothing Mfg. Co., and women's clothing store of F. A. Johnson, 2 to 8 Mill Street, destroyed, December 16.

ST. BONIFACE, MAN.—Northern Elevator Company's terminal elevator with 80,000 bushels of grain destroyed, December 23.

PORT ARTHUR, ONT.—C. N. R. station building damaged, December 12, and many records destroyed.

BROCKVILLE, ONT.—Cheese factory at Fairfield, owned by Samuel Walker, destroyed December 17.

ANGUS, ONT.—Several properties belonging to S. Lee destroyed, December 24.

MONTREAL'S STREETS.

The streets of Montreal are in an even worse condition than usual this winter, and walking is not merely unpleasant but downright dangerous. It might be suggested that if the City is so hard up that it cannot afford to keep the streets in at least a safe condition, some of our public-spirited millionaires and business magnates, who hitherto have been content to sit back and growl when civic affairs were in question, should dip down into their pockets to start a fund for the putting of the streets into reasonable order, and the prevention of citizens breaking their legs! The present condition of affairs is not merely a reflection on the existing city authorities, but also a condemnation of the lack of practical interest in civic affairs shown by the Montreal business community.

PERSONALS.

Mr. George Crawford McClean, who represents several important companies at Brockville, was in Montreal last week.

Sir John Aird, general manager of the Canadian Bank of Commerce, has been elected a vice-president of the American Bankers' Association.

Mr. John J. Durance, Toronto, spent a few days in Montreal last week, visiting the Head Office for Canada of the Law Union & Rock, for whom he transacts an important business in Toronto.

Lieutenant Travers Williams-Taylor, only son of Sir Frederick Williams-Taylor, who was reported wounded and missing in Mesopotamia some weeks ago, is now officially reported a prisoner of war.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance company in the world
(As at 31st December 1916)

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	76,591,535
Total Annual Income exceeds	51,000,000
Total Funds exceed	151,500,000
Total Fire Losses Paid	193,774,045
Deposit with Dominion Government	1,245,467

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1916)

Capital Fully Paid	\$1,000,000
Fire Premiums 1916, Net	\$2,566,130
Interest, Net	144,290
Total Income	\$2,710,420
Funds	\$5,248,690
Deposit with Dominion Gov't	\$276,900

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$151,500,000

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
\$500,000.00	\$174,762.70

The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary
DIRECTORS
S. E. RICHARDS W. A. T. SWEATHMAN N. T. HILLARY

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

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
WM. MCMASTER, Esq. G. N. MONCEL, Esq.
E. L. 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. MORRISSEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

EXCELSIOR

INSURANCE LIFE COMPANY

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

CULTIVATING OLD POLICYHOLDERS.

The present time affords particularly favorable opportunities for the fresh cultivation by life agents of old policyholders. Folk who have been prudent enough in the past to safeguard their interests by means of life insurance are likely to be among those who are taking heed to the present-day necessity for economy, and restricting their unnecessary expenditures, alike in their own interests and for the advantage of their country. The agent is in a strong position to turn the funds thus saved in the direction of dependable life insurance. He has already established himself as the assured's insurance adviser. In proportion as his previous work has been well done in fitting the policy to the policyholder, and in satisfying the assured regarding the suitability and attractiveness of his policy, his present-day recommendations will carry weight with the policyholder.

While the patriotic call for thrift makes an additional argument for the present-day cultivation of old policyholders, the standard case for their cultivation is strong enough. The circumstances of policyholders change rapidly. Insurance that was adequate for an individual five years ago may to-day, in the light of new circumstances and enlarged responsibilities, be quite inadequate. New and commendable plans have been devised during recent years that many old policyholders do not yet know about. A man who has held a policy for several years with satisfaction to himself, does not need to be converted to the advantages of life insurance as a general proposition. He already knows them in the best possible way—by practical experience. Agents who cultivate systematically old policyholders, and their relatives and friends, will undoubtedly find themselves satisfactorily rewarded for their pains. As some one puts it, "an agent's easiest prospect is his old policyholders," and the present is the best time in years, among many classes of the community, to approach the old policyholder.

NON-RESIDENT CANNOT CLAIM UNDER WORKMEN'S COMPENSATION LAW.

In the Montreal courts Mr. Justice Weir has non-suited a claimant under the Quebec Workmen's Compensation Act on the ground of non-residence, in the case of McCarthy vs. Matthews Steamship Co., Ltd. Claimant, a naturalised citizen of the United States, had been a deck-hand on lake steamers for thirteen years. Prior to the accident, he arrived in Montreal on a steamer, missed its sailing and lodged for a few days in Common Street. He was subsequently engaged as a deck-hand on one of defendant's steamers, and during the vessel's passage up the Lachine Canal met with the accident for which he now claimed compensation. In giving judgment, Judge Weir stated that Article 7324 of the Revised Statutes of the province provides that a foreign workman is not entitled to the compensation provided by the Workmen's Compensation Act unless at the time of the accident he resides in Canada. To reside means "to dwell permanently," or "for a considerable time." The fact of plaintiff living temporarily in Montreal while looking for a re-engagement on steamers plying to ports of the Great Lakes does not entitle him to say he was residing in the city of Montreal or in Canada at the time of the accident.

AGENTS AND THE FIRE WASTE.

Existing circumstances give fire insurance agents and others a better opportunity of "talking-up" in their communities the matter of fire prevention than they have ever had before. The general public, albeit perhaps somewhat slowly, is gradually coming to a realization of the facts regarding the shortage of foodstuffs and the drain upon other commodities, as a result of the war—the necessity for conservation and the prevention of waste. It is gradually dawning upon the public consciousness that loss of foodstuffs by fire is not a mere inconvenience, involving the making-up to the individual of monetary loss by insurance companies, but an irreparable loss of the world's primary necessities. It is up to the wide-awake fire insurance agent to make this attitude of mind a permanent one, and to develop it into practical action, by his use of every opportunity to insist upon the large part which individual carelessness and poor structural conditions play in Canada's fire waste, the opportunities which are at every hand for the improvement of those conditions, very often by the most modest measures of repair or alteration, and the necessity not merely for the enactment but for the adequate enforcement of restrictive laws passed with a view to the controlling of physical and moral hazards which primarily cause fires. Every agent, by talking fire prevention, can "do his bit" for his country—and a very important "bit"—right in his own home town.

LIABILITY TO GUEST FOR NEGLIGENCE.

The English courts, in the case of Karavias vs. Gallinocos, have just given a fresh illustration of the pit-falls besetting the man who runs a car, needing to be guarded against by insurance. One man invited another to have a ride in his car. An accident occurred, by which the guest was injured, in circumstances which a jury held to involve a failure to exercise reasonable care, though not gross negligence, on the part of the driver. Mr. Justice Avory has now held that the motorist is liable to his guest in damages in respect of such injury. The court decided that if a man undertakes to drive another gratuitously, he is bound to take reasonable care, and is liable for any failure to do so and not merely for negligence of a gross degree.

MOVIE THEATRE FIRE HAZARD.

According to statistics compiled by the Commission of Conservation, of 856 moving picture theatres in Canada, 224 are of frame construction and 92 have dwellings over them. In the latter case, stairways are the only means of escape in the event of fire. The existence of so large a percentage of frame buildings is startling when the hazards connected with moving picture theatres are considered, but the fact is capable of simple explanation. While the moving picture business was still in the experimental stage, promoters were uncertain as to the profits that might be expected, and hence they were unwilling to risk large sums of money in sound construction. Many theatres were erected hastily and cheaply, and, in some cases, with little consideration for the question of safety.

FORTY-EIGHTH ANNUAL STATEMENT
OF
The Royal Bank of Canada
GENERAL STATEMENT 30th NOVEMBER, 1917

LIABILITIES

TO THE PUBLIC :		
Deposits not bearing interest.....	\$ 70,498,667.26	
Deposits bearing interest, including interest accrued to date of statement.....	182,488,715.55	\$252,987,382.81
Notes of the Bank in Circulation.....		28,159,351.49
Balance due to Dominion Government.....		14,582,659.38
Balances due to other Banks in Canada.....	\$ 364,787.53	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....	5,801,808.96	6,166,596.49
Bills Payable.....		297,494.63
Acceptances under Letters of Credit.....		5,510,310.96
		\$307,703,795.76
TO THE SHAREHOLDERS :		
Capital Stock Paid in.....		12,911,700.00
Reserve Fund.....	\$ 14,000,000.00	
Balance of Profits carried forward.....	564,264.53	14,564,264.53
Dividend No. 121 (at 12 per cent. per annum), payable December 1st, 1917.....	\$ 387,351.00	
Dividends Unclaimed.....	7,075.23	394,426.23
		\$355,574,186.52

ASSETS

Current Coin.....	\$ 16,079,830.91	
Dominion Notes.....	18,284,444.75	
	\$ 34,364,275.66	
Deposit in the Central Gold Reserves.....	16,000,000.00	
Deposit with the Minister for the purposes of the Circulation Fund.....	645,585.00	
Notes of other Banks.....	5,308,203.91	
Cheques on other Banks.....	15,283,364.45	
Balances due by other Banks in Canada.....	229,868.41	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	10,704,338.84	
Dominion and Provincial Government Securities, not exceeding market value.....	22,322,197.31	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	21,586,545.77	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	12,777,503.85	
Call Loans in Canada, on Bonds, Debentures and stocks.....	12,040,687.27	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada.....	14,574,136.32	
		\$165,836,706.79
Other Current Loans and Discounts in Canada (less rebate of interest).....	\$102,358,027.10	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	53,764,037.92	
Overdue Debts (estimated loss provided for).....	490,064.82	
		156,612,129.84
Real Estate other than Bank Premises.....		1,114,552.61
Bank Premises, at not more than cost, less amounts written off.....		6,371,329.36
Liabilities of Customers under Letters of Credit, as per contra.....		5,510,310.96
Other Assets not included in the foregoing.....		129,156.96
		\$355,574,186.52

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

AUDITORS' CERTIFICATE

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA :
That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1917, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.,
S. ROGER MITCHELL, C.A., } Auditors,
of Marwick, Mitchell, Peat and Co.

Montreal, Canada, 18th December, 1917

THE ROYAL BANK OF CANADA—Continued
PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1916.....	\$ 872,346.28	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	2,327,979.51	\$3,180,325.79
APPROPRIATED AS FOLLOWS:—		
Dividends Nos. 118, 119, 120 and 121, at 12 per cent. per annum.....	\$ 1,549,404.00	
Transferred to Officers' Pension Fund.....	100,000.00	
Written off Bank Premises Account.....	250,000.00	
War Tax on Bank Note Circulation.....	128,357.26	
Contribution to Patriotic Fund.....	60,000.00	
Transferred to Reserve Fund.....	528,300.00	
Balance of Profit and Loss carried forward.....	564,264.53	\$3,180,325.79

RESERVE FUND

Balance at Credit 30th November, 1916.....	12,560,000.00	
Premium on New Capital Stock issued to Quebec Bank Shareholders.....	911,700.00	
Transferred from Profit and Loss Account.....	528,300.00	
Balance at Credit 30th November, 1917.....		\$14,000,000.00

H. S. HOLT,
 President.
 Montreal, 18th December, 1917.

EDSON L. PEASE,
 Managing Director.

C. E. NEILL,
 General Manager.

THE FUNCTION OF THE QUALIFIED INSURANCE BROKER.

(By A. S. Hill, McBean and Hill, Montreal).

It is a debatable point as to whether the position of the insurance broker is fully appreciated either by the insurance company or the assured. More especially is this the case in certain provinces of Canada where legislation is, up to the present, wanting in defining and protecting the insurance broker.

If there were nothing to insure but dwelling houses, the method of computing the rate in fire insurance would be simple, as the buildings would be of comparatively uniform occupancy and, hence, of a uniform hazard. It is a different problem, however, to approach the subject of specific rating and the application of the intricate Schedules applied to-day.

To such an extent have these schedules developed that the work is almost entirely done by men whose exclusive function is rating and the tendency in this direction will be even greater than in the past.

Fire insurance is a necessity. It is something which the business man cannot do without; that he must purchase, not because he wishes to, but because his credit is more or less dependent upon it. Therefore, as it is a fixed charge in his business, it is important that he should get it at a price based on the same conditions as those of his competitors.

The intricacy of the business of modern fire insurance makes it a specialty with which the assured, dealing only with his individual risk, can hardly hope to be familiar. He is sufficiently engrossed in taking care of his own business and these necessities make the demand for the broker legitimate.

THE BROKER'S SERVICE.

The broker fills a legitimate place in the business of fire insurance, especially in the large centres where insurance is more or less difficult and technicalities enter largely into the problem. To relieve the assured of the many details connected with

the business, and to protect the interests of his clients, it is necessary that he know as much as the underwriter who assumes the risk.

He is responsible for the drafting of the forms, sees that the proper amount of insurance is secured, the proper kind of policies issued, that the rates charged are correctly computed and attends to all the details in connection with that part of the assured's interests.

In order that an insurance broker may do justice to these points special study is required. A policy of insurance is a contract that does not differ in its fundamental principles from other contracts.

In some countries this has come to be recognized so fully that the law now requires fire insurance companies or bureaus, when making rates, to furnish a detailed statement of the make-up of the rate to the owner of the property or his representative and the insurance broker writing the policy on property is required to put upon the policy the basis rate, amount of deficiency charges, amount of credits and the rate at which written. Every agent of a fire insurance company is also required, before issuing a policy on property situate in a city or town, to inspect the same, informing himself as to its value and insurable condition.

Were these qualifications insisted upon in Canada to-day by the insurance companies and the assured, it would mark a big advance in reducing the fire loss ratio. By placing greater restrictions on the numbers writing insurance, a better class of men would be attracted to the profession and the present easy facilities for obtaining insurance minimized.

The result would be that the insurance companies would have fewer doubtful claims to pay and a reduction in rates would follow.

Officers and enlisted men of the United States Army and Navy are being urgently advised by the Association of Life Insurance Presidents to avail themselves of the full \$10,000 limit of life insurance protection under the provisions of the Government's war insurance system.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

HEAD OFFICE: TORONTO

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

DIRECTORS:

W. B. MEIKLE, President

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
ALFRED COOPER, London, Eng.
H. C. COX
E. HAY
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA

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

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

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,
TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

General Manager.

FRANK W. COX,

Secretary.

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
LOSSES PAID - - 490,000,000.00
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, } Joint Managers.
J. B. Paterson, }

100 St. Francois Xavier St. - Montreal

OPPORTUNITIES

In Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

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

FOUNDED A.D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICY-HOLDERS, \$5,825,600

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

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

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859
Assets - - \$718,608.76
Surplus to Policyholders - - 380,895.44
Losses Paid, Over - - 8,000,000.00

PROVINCE OF QUEBEC BRANCH
W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

MUNICIPAL HAIL INSURANCE IN ALBERTA.

As a result of heavy losses in the season 1916, the municipal hail insurance scheme in Alberta broke down, and only a certain percentage of losses were paid. Subsequently arrangements were made for an increase in the rate, and loans to certain districts, to be repaid out of future collections. Now it seems probable that the scheme will be voted out of existence at an early date. Mr. P. P. Woodbridge, the secretary of the United Farmers of Alberta, writes very frankly on the subject in the Grain Growers' Guide. Mr. Woodbridge complains that farmers have not taken an intelligent interest in the matter at all, and says that the municipal scheme is a failure so far, in that it has not paid a hundred cents on the dollar.

With regard to the companies, Mr. Woodbridge makes the following interesting admissions:—"From certain causes, which investigation would undoubtedly reveal beyond a shadow of doubt, the big companies who form the backbone of the hail insurance business in this province, and who, when it comes down to brass tacks, are the only ones in a position financially to stand the strain of a bad year, have almost consistently lost money, and are now seriously considering withdrawing from the province entirely, a movement which is entirely within their rights, since no man or corporation can be reasonably asked to continue to do business at a loss, and that the big companies have been doing this there is no doubt whatsoever. With the big companies removed from the province, there is no private provincial company that can possibly carry with any degree of safety to itself, even a reasonable proportion of the \$18,000,000 worth of risk that is written in this province each year."

Mr. Woodbridge continues:—"From the information gathered through our experience this year, this office is frank to admit that we consider that ways and means must be found for the present at least, to keep the big companies in the field, and that can only be done by offering them inducements in the way of a reasonable opportunity to make a fair margin of profit on the business that they do. Whether that can be done by an increase in the rate, or by a reduction in the cost of administration, is for us to determine and by investigation. But we as farmers have got to realize that hail insurance is a business proposition whether we handle it ourselves on a co-operative or some other basis, or whether we have some outside private organization doing it for us. We have either got to carry our own insurance and pay ourselves for it, or we have got to get somebody else to carry our insurance and pay them for doing it, and the situation at the present time in all seriousness looks as if we were going to vote out of existence the scheme which offers us an opportunity to carry our own insurance, at the same time that the private companies who have been supplementing this municipal scheme are about to withdraw from the province entirely."

The whole question is to be discussed at the forthcoming U. F. A. convention. The U. F. A. is at least to be congratulated on having an official who unflinchingly recognises the logic of facts and is not merely content to take the easy way of speaking smooth things to the members, and harsh things of the companies.

BANQUE D'HOCHELAGA.

The Banque d'Hochelaga reports for the year ended November 30 profits of \$565,433, an increase of about \$19,000 upon those of 1916, and equal to 7.3 per cent. on the combined paid-up capital and rest against 7.1 per cent. in 1916. A balance of \$42,711 brought forward makes the total available on profit and loss account \$608,144, which is allocated as follows:—\$360,000 to pay the 9 per cent. dividend; \$120,000 to provide against possible depreciation in investments; \$40,000 for war tax on note circulation; \$25,872 to writing down the premises account; \$12,250 to patriotic and philanthropic funds, and \$5,000 to pension fund, the slightly-increased balance of \$45,022 being carried forward.

The main features of the balance sheet are as follows:—

	1917.	1916.
Circulation.....	\$ 6,099,742	\$ 4,154,382
Deposits not bearing interest.....	6,291,798	5,338,234
Deposits bearing interest.....	27,418,195	24,242,304
Total liabilities to public.....	43,591,960	34,023,980
Specie and notes.....	4,666,737	4,346,060
Securities held.....	10,511,017	4,878,425
Call loans.....	1,682,408	1,686,053
Total liquid assets.....	22,584,429	15,977,630
Current loans.....	26,010,267	23,535,024
Total assets.....	51,429,047	41,861,527

Circulation shows the very large proportionate increase of \$1,945,360. The increase in deposits of \$4,129,454 has been wholly retained in liquid form, the liquid assets of the Bank having been increased from \$15,977,630 to \$22,584,429, a proportion to liabilities to the public, which were enlarged during the year by \$9,500,000, of 51.8 per cent. against 47.0 per cent. in 1916. Included in the liquid assets are security holdings, which have been much more than doubled during the twelve-months, from \$4,878,425 to \$10,511,017, as a result of the Bank's assistance in Government war financing. Current loans show a growth of \$2,500,000 from \$23,535,024 to \$26,010,267. Total assets are \$51,429,047 against \$41,861,527.

PRUDENTIAL OF AMERICA.

President Forrest F. Dryden, of the Prudential of America, states that during 1917 all previous records in production have been surpassed. The results of the year are summarised as follows:—

The Industrial actual increase is greater than ever before.

The arrears are lower and the advance payments higher than during any previous year.

The percentage of collections is well over 100 per cent.

The rate of Industrial net lapse is much lower than ever before.

The persistency of new business is more favorable than that of 1916.

The average earnings of the field force, even leaving out of consideration the temporary additional payments, have again materially increased, establishing a new high mark.

The number and percentage of chargeable agency finals is less than for 1916.

The Ordinary paid-for business and the Ordinary increase are the greatest in the Company's history.

Exceedingly favorable showings have been made with respect to Ordinary lapses and "not takens."



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



PERSONAL ACCIDENT
 SICKNESS
 FIDELITY GUARANTEE

PLATE GLASS
 AUTOMOBILE
 GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$23,000,000

FIRE.....Every description of property insured. Large Limits.

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

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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.

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

CAPITAL	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	11,030,378.43
ASSETS	23,389,465.34
LOSSES PAID EXCEED	183,224,309.15

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - \$48,500,000.00

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

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

DISTRICT MANAGER WANTED
for the COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential.
 Address H. A. KENTY, Superintendent of Agencies.
CONTINENTAL LIFE INSURANCE COMPANY - TORONTO, ONT.
 GEORGE B. WOODS, President. CHAS. H. FULLER, Secretary.

FIRE PREVENTION BY LEGISLATION.

The Commission of Conservation is advocating a programme of fire prevention by legislation covering the following points:—

1. The proper planning and laying out of cities and towns with a view to restricting industrial occupancies and hazardous pursuits to properly delimited areas.
2. Provision in every community of an adequate water supply and fire fighting facilities proportionate to its character, area and population.
3. Minimum building requirements designed to give reasonable safety of life and property outside the limits of the larger municipalities where building ordinances are already in force.
4. Control of hazards attending the occupancy of buildings by requirements suppressing dangerous nuisances, such as the storage of explosives, combustibles, rubbish and ashes. All buildings to be systematically inspected to ensure the enforcement of rules for cleanliness and good housekeeping.
5. A fire marshal law in each province, providing for official investigation of the causes of all fires, with the object of suppressing incendiarism.
6. Enforcement of personal liability with heavy penalties in all cases where fire is occasioned by a breach of fire-prevention laws.

The unfortunate fact about this admirable, if ambitious, programme, is that the Commission of Conservation has no executive powers. Before anything tangible can be accomplished in the way of restrictive legislation, the large task of converting the public authorities throughout Canada, both provincial and municipal, to a realization of the facts of the fire loss, has to be undertaken.

CHANGES OF TITLE APPROVED.

The New York Courts have approved the proposal of the German-American Insurance Company, of N. Y., to change its name to the Great American Insurance Company of New York. The change will be effective January 1st. The German-American's allied company, the German Alliance of N. Y., will change its name to American Alliance Insurance Company of New York.

AMENDMENTS TO QUEBEC'S COMPENSATION LAW.

In the early New Year, amendments to the provincial Workmen's Compensation Act will be brought before the legislature by the Quebec Government. The maximum indemnity for accidents resulting in total incapacity or death will be raised from \$2,000 to \$2,500, and the class of workmen who may recover damages will be enlarged by the extension of the wage limit from \$1,000 to \$1,200.

All actuaries are united as regards the one supreme financial duty, the continual enforcement upon our people of the need for an unflinching and untiring economy—Mr. S. G. Warner, president, Institute of Actuaries.

The English courts have decided that a potman who was injured by an explosion in the street of a bomb dropped by hostile aircraft, cannot claim under the Workmen's Compensation Act, the accident not arising out of the employment.

PHOTOGRAPHY AS AN AID IN ADJUSTMENT AND INSPECTION.

The utility of photography as an aid to the adjuster and inspector in their work is pointed out by the Continental Insurance Company. In the adjustment of fire losses photographs are important evidence where fire follows an explosion as they sometimes show the extent of the damage by the explosion and that by the fire. They are useful in stock losses where only a portion of the goods have been destroyed and the adjuster is obliged to go away without making a settlement, as the assured, finding that his claims are not conceded, will not infrequently further damage the goods by throwing them off the shelves and wetting and trampling upon them. This has often occurred where appraisals are demanded, but is not likely to happen where the assured knows that photographs have been taken showing the condition of his stock in all parts of the store.

Photographs are valuable as evidence in court, especially where the defence is against an excessive claim, particularly on buildings. It is important that photographs be secured where the assured persists in repairing or demolishing what remains of a building before the amount of loss has been agreed upon; also where fires have been set in several places. They are also valuable in inspection work to show the character of a risk and its surroundings by aiding the underwriter to decide as to the desirability of the risk and the correctness of the inspector's judgment as to it.

Attention is also drawn to the utility of the camera in connection with automobile losses. It identifies beyond dispute the model of a car, shows the extent of the damage, whether by fire or collision, also the surroundings, which is often important evidence to show the circumstances under which the car burned, as in a majority of cases fraudulent burning is in out of the way places, sometimes where the assured is unable to explain in any reasonable way why he should have taken his car on such a road or to such a place. The taking of photographs often has a moral effect which benefits the company where the assured is inclined to make a fraudulent claim. In one instance, it saved a company \$8,000 on a claim for a car that was insured in New York and burned in Nova Scotia. A photograph of the wreck was used as evidence that it was not of the year's model represented in the application for insurance but of a model so old that the car was practically worthless.

QUEEN OF AMERICA INCREASES CAPITAL.

The Queen Insurance Company of America, a subsidiary of the Royal Insurance Company, is to increase its capital from \$1,000,000 to \$2,000,000. The business of the Company has grown to such proportions of late years that it has been decided by the directors to take this step. The assets of the Queen have increased in 10 years from \$6,800,000 to about \$12,500,000.

An important English banking amalgamation is announced, the National Provincial Bank and the Union of London and Smith's joining forces under the future title of the National Provincial and Union Bank of England. Deposits of the new institution will total about \$850,000,000.



THE EMPLOYERS'
Liability Assurance Corporation, Limited
 of LONDON, England.

Transacts:
 AUTOMOBILE INSURANCE
 covering ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT
 and TRANSPORTATION
 PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT
 ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS
 and FIRE INSURANCE

Offices: { Temple Building : TORONTO, ONT.
 Lewis Building : MONTREAL, QUE.

CHARLES W. I. WOODLAND,
General Manager for Canada and Newfoundland.
 JOHN JENKINS, *Fire Manager.*

APPLICATIONS FOR AGENCIES INVITED.

Canadian
 Government
 Deposit
\$1,342,455.00

Stands First
 in the
 liberality of its
 Policy contracts,
 in financial strength,
 and in the
 liberality of its loss
 settlements.



THE LAST WORD
 IN
 ACCIDENT AND SICKNESS INSURANCE
 IS

THE DOMINION GRESHAM'S
 NEW "GRESHAM MAXIMUM" POLICY

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

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



Founded 1871

AUTOMOBILE INSURANCE

A Comprehensive Policy covering
 ACCIDENT, PROPERTY DAMAGE, COLLISION,
 FIRE, THEFT and TRANSPORTATION is what the
 public demands.

The "OCEAN" can meet these requirements under one contract.

Branch Office, MERCHANTS BANK BUILDING, MONTREAL

ARTHUR JAMES,
Superintendent.

H. GORDON WARING,
Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO.

CHARLES H. NEELY, *General Manager.*

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The OLDEST and
STRONGEST CANADIAN
CASUALTY COMPANY

E. ROBERTS, *Manager,*
 701, LEWIS BUILDING, MONTREAL

Branches: WINNIPEG CALGARY VANCOUVER

ACCIDENT
 • BURGLARY
 GUARANTEE BONDS

TRANSACTS:
 SICKNESS PLATE GLASS
 AUTOMOBILE INSURANCE
 FIRE INSURANCE

C. A. WITHERS, *General Manager*
 TORONTO

FIRE UNDERWRITERS' PATRIOTIC SERVICE.

Some months ago, the National Board of Fire Underwriters organised a systematic campaign of inspection of factories in the United States with a view to the prevention of fires, so that at this time production should not be unnecessarily impeded. The inspector, who in many States was given official authority, would draw attention to such things as unsafe electrical installations heating pipes not sufficiently separated from wood-work, floor openings without protection, lights of a dangerous type, absence of extinguishers or of alarms at convenient points, improper provision for dangerous processes, accumulations of inflammable material, and so on, with respect to many other deficiencies. With each criticism he would suggest the quickest, most practicable remedy, thus leaving behind him a well considered plan for turning danger into safety. It is said that the undoubted results of this service are a present production of war and other supplies materially larger than would have otherwise been the case.

In spite of difficulties of production, the Canada Permanent Assurance Corporation is again to the fore with an artistic calendar, picturing the ancient Greek legend of Ulysses and the Sirens, while the North American Life sends out another noble Redskin.

GENERAL AGENT WANTED.

A GENERAL AGENT is wanted to manage a strong tariff company for the City of Montreal. Reply, stating full particulars to

P.O. BOX 579,
MONTREAL.

INSPECTOR.

A strong tariff company requires the services of a bright experienced young man, as INSPECTOR for Western Provinces. Reply, stating full particulars to

P.O. BOX 579,
MONTREAL.

The London & Lancashire Fire Insurance Company subscribed for \$100,000 of the Victory Loan, of which \$50,000 was new money.

WANTED

Position in a FIRE INSURANCE OFFICE. Seven years underwriting experience. Age 27. Rejected for Overseas before and after M. S. Act. Address

V.,
c/o The Chronicle,
MONTREAL

WANTED.

A capable and experienced man as BOOK-KEEPER and ACCOUNTANT.

Apply in writing to

ROBERT HAMPSON & SON Limited,
1 St. John Street,
MONTREAL.

WANTED.

INSPECTOR for Quebec Province, both languages, for a strong Non-Board Fire Insurance Company. Applications treated confidentially. Address

INSPECTOR,
c/o The Chronicle,
MONTREAL.

WANTED.

An experienced MAP CLERK for large Tariff Office. Apply in own handwriting.

X.,
P. O. Box 1502,
MONTREAL

410 TONS OF GOLD HAVE BEEN PAID TO POLICYHOLDERS BY
Insurance Company of NORTH AMERICA

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

WE MAINTAIN A DEPARTMENT TO ASSIST AGENTS IN SECURING LOCAL RISKS CONTROLLED OUTSIDE. IF THERE ARE ANY SUCH RISKS IN YOUR FIELD, WRITE US ABOUT THEM. WE MAY BE ABLE TO HELP YOU. IT IS WORTH TRYING.

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



You Look for Security.

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

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

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

These are reasons why the Company is known as

"Solid as the Continent"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - TORONTO, CAN.

NEW RECORDS

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

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

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

LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

DIRECTORS FOR CANADA:

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

Our New Annuity Rates

are meeting with instant favor. This, coupled with the Special Plans and Rates offered Total Abstainers, gives our representatives an avenue of approach unsurpassed.

For men of character and ability, we have some very attractive openings.

R. JUNKIN,
 MANAGER OF AGENCIES.

**THE MANUFACTURERS LIFE
 INSURANCE COMPANY**

TORONTO - - - CANADA

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

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.

The LIFE AGENTS MANUAL
 THE CHRONICLE - MONTREAL

Home Office 1 Madison Ave., New York City

LAPSES : EXPENSIVE AND HAZARDOUS.

The life agent cannot be too well primed in arguments designed to meet the policyholder who shows signs of a desire to lapse his policy. He must point out that the lapse of a life insurance policy is expensive to the insured and hazardous for his family. The insured cannot drop a policy with the intention of renewing later, or drop a policy in order to take a policy in another company, without losing a considerable part of what he has paid, paying more for the new than he has paid for the old, and incurring the hazard of death and becoming uninsurable in addition.

If the insured is dissatisfied with the form of his policy he should bring his troubles to the attention of the company. The worst thing he can do is to lapse his policy and take out insurance in another company without first finding out what the original company will do, for the reason that the original company has on hand certain accumulations resulting from the payment of past premiums which can be used to the insured's advantage in making the change desired. The insured might lose these credits to a large extent by entering into negotiation with another company. In other words, the holder of a policy can invariably do better with his original company than by attempting to cancel his policy outright and to substitute insurance in another company.

Any new policy he takes out costs more on account of his increase in age. If he takes another policy of the same kind he will have to pay more than he paid for the policy he lapsed, and every year of delay in taking out a new policy means a further increase in the cost.

It is also pointed out by the Travelers of Hartford, which has lately been concerning itself with the education of its policyholders along these lines, that an element fraught with most serious consequences is the combined chance of death and uninsurability. Of 85,441 men living at age thirty 7,335 will have died before age forty, and the percentage of deaths increases every year. Equally serious is the chance of becoming uninsurable. Approximately one in every fourteen applicants is rejected for life insurance. Every year a certain number of men who were physically fit a few months before become uninsurable, and the number increases with age.

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.				
Year to date	1915	1916	1917	Increase
Nov. 30,	\$93,542,000	\$124,032,000	\$136,010,000	\$11,978,000
Week ending	1915	1916	1917	Increase
Dec. 7,	3,046,000	3,139,000	3,289,090	150,000
14,	3,055,000	3,106,000	2,908,000	Dec. 198,009
21,	2,945,009	2,979,000	3,051,000	72,000

GRAND TRUNK RAILWAY.				
Year to date	1915	1916	1917	Increase
Nov. 30,	\$45,721,176	\$54,980,385	\$59,701,817	\$4,721,432
Week ending	1915	1916	1917	Increase
Dec. 7,	1,012,326	1,151,306	1,218,138	66,832
14,	1,023,433	1,203,868	1,040,349	163,519

CANADIAN NORTHERN RAILWAY				
Year to date	1915	1916	1917	Increase
Nov. 30,	\$24,306,000	\$34,219,500	\$38,196,800	\$3,977,300
Week ending	1915	1916	1917	Increase
Dec. 7,	830,600	917,900	916,000	1,900
14,	823,700	892,600	753,800	138,800

PHOENIX ASSURANCE COMPANY OF LONDON.

The directors of the Phoenix Assurance Company, of London, England, on hearing of the Halifax disaster, cabled instructions for a contribution of \$5,000 to be made for purposes of relief, on behalf of the Phoenix and its subsidiary, the Acadia Fire Insurance Company.

Cables state that the Union Marine Insurance Company, of Liverpool, which is owned by the Phoenix Assurance Company, is acquiring the Northern Maritime Insurance Company, of Newcastle-on-Tyne.

Four thousand two hundred men are employed by Canadian municipalities in waiting for fires to occur and then attempting to extinguish them. The cost of this service exceeds \$4,000,000 a year.

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

MITCHELL, CASGRAIN, McDOUGALL, CREELMAN, STAIRS & CASGRAIN

VICTOR E. MITCHELL, K.C. A. CHASE-CASGRAIN, K.C.
 HEROLD M. McDOUGALL. JOHN J. CREELMAN,
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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 " " 8.00 " 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. Maisonnette.
 15 min service from 5.15 a.m. to 8.50 p.m.
 20 " " " 8.50 p.m. to 12.50 a.m.
 Extra last car for Blvd. Bernard at 1.30 a.m.

The Prudential has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion and indicating the popularity of this big American Company.



AGENTS WANTED
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
 Incorporated under the Laws of the State of New Jersey.
FORREST F. DRYDEN, President
 Home Office - NEWARK, N. J.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

The Strathcona Fire Insurance COMPANY

HEAD OFFICE MONTREAL

CAPITAL Subscribed - \$300,000
 By over 500 Notaries of the Province of Quebec
 DEPOSITED with the Provincial Government \$64,000
 TOTAL ASSETS, December 31st, 1916 - \$342,395
 90 ST. JAMES ST. - Main 7544

BRITISH CROWN ASSURANCE

Corporation, Limited

of GLASGOW, SCOTLAND

The Right Hon. J. PARKER SMITH, President.
 D. W. MACLENNAN, General Manager.
 Head Office for Canada: TRADERS BANK BLDG., TORONTO
 J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

THE PROVIDENT ASSURANCE COMPANY

All lines of
 Accident, Sickness,
 Liability, Guarantee and Automobile
 Insurance.

Head Office
 160 St. James Street - MONTREAL
 Representatives Wanted for Ontario and
 Maritime Provinces.

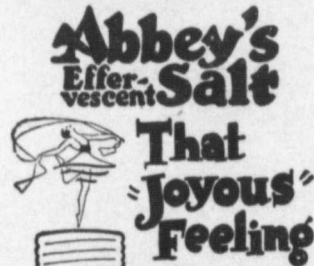
THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.
 SURPLUS TO POLICYHOLDERS - \$1,976,156.08
 A Canadian Company investing its Funds in Canada
 APPLICATIONS FOR AGENCIES INVITED

1850 THE UNITED STATES LIFE INSURANCE COMPANY
 In the City of New York
 Issued Guaranteed Contracts

JOHN F. MUNN, M. D.,
 President.
 FINANCE COMMITTEE:
CLARENCE H. KELSBY,
Pres. Title Guaranty & Trust Co.
WILLIAM H. FOSTER,
Banker.
EDWARD TOWNSEND,
Pres. Importers & Traders Nat. Bank.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.



after meals reward the daily use of Abbey's Salt — eat and enjoy a square meal without fear.

Take ABBEY'S for sluggish bowels, inactive liver and upset stomach.

This delightful tonic clears the intestines, sweetens the stomach, tunes-up the digestion and promotes good appetite, good health — and make you sleep and feel like a top.

All Druggists Sell It