

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, JULY 27, 1917.

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## TO FOSTER BRITISH TRADE.

For many months past, we have been hearing a good deal about the extension of Canadian trade after the war. But so far in the main, we are still in the stage of talking about it. Some practical steps have been taken by individuals and small groups of business men, who have gone abroad, surveyed conditions and made connections on the spot; and the C. M. A. has formed an Export Association. But beyond these few tentative efforts, nothing very much has yet been done. In England, they have moved somewhat faster. A new trade bank has been organised and is ready to start operations as a foster-parent of the trade and industry of the British Empire in every part of the world. Enjoying the privilege of a Royal Charter, the new British Trade Bank has a first authorised capital of £10,000,000, of which one-quarter will be now paid up.

\* \* \*

This new British Trade Bank had its origin in an idea taken from the Germans. It is generally known that no small part of the industrial growth of Germany can be attributed to the activities of the German banking institutions. The system of the German banks has been practically to enter into partnership in the matter of industrial concerns, so that they have not only financed them but acquired a proprietorial interest. The British banks do not undertake business of this kind, their first duty being liquidity, arising out of their large holdings of deposits, and further they have had to remember, to an extent which does not concern the German banks, their peculiar responsibility as being the prime part of the financial machinery at the leading monetary centre of the world. A committee of bankers and merchants, appointed last year, to consider the matter of further facilities for British trade, acted rapidly and decisively in regard to recommendations regarding ways and means whereby it could be afforded the same facilities as German trade, through the creation of a new organisation for the purpose. The result is the new British Trade Bank.

\* \* \*

According to the prospectus of the new institution, the corporation will specially devote its energies to

the development of the trade of the British Empire in every part of the world. It will provide financial facilities the currency of which may extend over a longer period than is covered by the usual advances made by bankers, and will be prepared to assist in opening up new channels for enterprise where it is demonstrated that financial aid can be afforded without undue commercial risks. There exists today no large British financial institution possessing an industrial department or an organization for study and research into new ideas or inventions, which is specially equipped to examine and nurse new schemes or developments until sufficiently proved and ripe for public investment. The corporation will make this a special feature of its business, and will aim at becoming a link between British industry and the British investor. It will take a lead in the formation of syndicates to deal in business of promise and importance, and it will associate with itself other banking and financial institutions which are to participate in its operations. The corporation will establish information bureaus to collect reliable data upon openings for foreign trade, new contracts, State and other loans and issue proposals, and generally upon all matters relating to foreign trade and the status of merchants and traders. As a result of the information thus gained it will be in a position to determine what particular schemes it will be desirable to promote and support. A suitable staff to advise upon technical questions is in course of formation.

\* \* \*

It will be noted that the object of the new institution is "the development of the trade of the British Empire" and not merely that of Great Britain. It would appear, therefore, that its facilities will be at the disposal of Canadians who care to use them—a point of decided interest in view of the numerous schemes of development which have been held up in Canada through the war and the closing of the world's money markets and are likely to be revived at its close. There would appear to be distinct possibilities for Canadian industrial and trade developments, whether under British or Canadian control, in this formation of the British Trade Bank—to the mutual profit alike of Canada and of the British investor.

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ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000      Rest, \$16,000,000      Undivided Profits, \$1,557,034  
 Total Assets - - - \$386,806,887

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Incorporated by Act of Parliament 1855

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

HEAD OFFICE - MONTREAL

Collections made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

EDWARD C. PRATT,  
*General Manager*

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

F. WILSON-SMITH,  
Proprietor.

PUBLISHED EVERY FRIDAY.

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, JULY 27, 1917

### "PROFITEERING."

The Government has acted promptly in its appointment of a commission to investigate further the operations of cold storage companies accused of "profiteering." It is to be hoped that this commission, which includes two expert accountants, will get to work quickly and that their conclusions will not be delayed longer than is necessary for the most thorough-going investigation. The sooner this matter is cleared up, the better for the whole country. It is necessary to look no further afield than Great Britain to see the bad effect upon national morale of grave suspicions of "profiteering" which goes unpunished. It is now conceded that much of the labour unrest in Great Britain, which hitherto has had no satisfactory explanation, has arisen through the high cost of living, and the discovery by the labouring classes of the fact that this high cost has been contributed to by "profiteering"—sometimes on a large scale, sometimes on a small. For Canada, the most critical days of the war still lie ahead, and it will be a very foolish Government which allows itself to be handicapped in its fight through them by "profiteers" dragging at its tails.

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At the same time, we are bound to say that the statistical methods used by Mr. O'Connor in his report which precipitated the present trouble, leave a great deal to be desired. They are much too "fancy" for their purpose. What Mr. O'Connor calls a "margin" is a sort of gross profit. Of what use are figures merely of gross profit in an investigation of this kind? By themselves, they may mean anything or nothing. What is wanted are figures of both gross and net profit as shown in the books of the companies examined, and exact details showing how these figures are arrived at. It is a pity that Mr. O'Connor did not adopt this direct method of reaching reliable conclusions, instead of merely playing with figures, and expressing his conclusions in terms which he should have known, could be only too easily distorted in the newspapers. Probably 95 per cent. of those who read the first newspaper synopses of the cold storage report, acquired the impression that the William Davies Company had sold during 1916, 97 million pounds of bacon at an average profit of 5.05 cents per pound. What was really asserted was that they had sold the bacon at an average "margin" of 5.05 cents, this "margin" representing gross, not net profit, on the commodity

from the time it is laid down, all costs and expenses paid, in the storage warehouse. That is to say, out of this "margin" of 5.05 cents per pound had to come all operating charges, labor, refrigeration, etc., cost of transportation and insurance to England and selling charges there. According to the William Davies Company, these charges absorbed 4.10 cents of the "margin" of 5.05 cents, leaving a real profit of 0.95 of a cent per pound, which the William Davies Company claim has still to be reduced, because of the error of premises in Mr. O'Connor's arguments, and because of further factors which have to be considered to determine net profits.

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Whatever the exact facts of the case may be, and no doubt the new Commission will ascertain them, the Canadian consumer has undoubtedly suffered—in some cases suffered severely—as a result of the tremendous export business done by the cold-storage companies and others during the war. Living in a land of plenty, he has been made a competitive buyer against a hungry world. Under these circumstances, the least that the Government can do is to give him some assurance that he is not being bled by greedy traders, simply because hungry Europe is willing, and in fact compelled, to pay a high price for food. The instruction to the new commission to recommend a standardised system of cost accounting applicable to the cold storage business, by which the net profits of cold storage companies within Canada may from time to time be easily ascertained, is therefore important. It suggests a permanent check upon the profits of an industry, which could easily be run on lines of rank "profiteering." According to Mr. O'Connor, the cold storage industry is very free from this practise; he has only found two or three isolated instances which might be included under this heading. So much the better. But the public now is not likely to be satisfied with general assurances on this question; it wants exact facts—whether in reference to cold storage products or anything else—and, if necessary, decisive action by the Food Controller.

### SCOPE FOR WIDER DISTRIBUTION OF WAR LOANS.

One in every 200 of the population subscribed to the last Canadian War Loan. In the United States 4,000,000 subscriptions were received for the Liberty Loan, or one subscriber in every twenty-five of the population. To the last British loan the subscribers numbered 8,000,000. In view of the general employment of the people and of the high prices for the products of their industry, especially for those of agriculture, there can be but few who are unable to set aside for national purposes a portion, however small, of their income. If the response to the call for funds is more general, the nation as a whole need have no fear of being able to maintain its share in the war.—*Canadian Bank of Commerce.*

From the outbreak of the war to the middle of last month, total borrowings of Great Britain, at home and abroad, amounted to \$19,000,000,000 according to a London compilation. Loans and advances granted in the United States aggregated \$1,500,000,000.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

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

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This Bank has Branches in all the principal  
Cities of Canada, including Dawson (Y.T.), and  
Agencies at New York and San Francisco in  
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Agents and Correspondents in every part of  
the world.

*Collections Made at Lowest Rates.*

**Drafts, Money Orders, Circular Letters  
of Credit and Travellers' Cheques issued,  
Negotiable anywhere.**

*Agents in Canada for Colonial Bank, London and West Indies.*

**G. B. GERRARD, Manager,**  
MONTREAL BRANCH

# The Merchants Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - - \$7,000,000  
Reserve and Undivided Profits 7,421,292  
Total Deposits - - - 92,102,072  
Total Assets - - - 121,130,558

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New York Agency: 63 and 65 WALL ST.

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

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Sold.**

Correspondence Invited

ADDRESS

**THE MANAGER, BOND  
DEPARTMENT, TORONTO.**

### LLOYDS BANK LIMITED.

Standing in the very front rank of British banking institutions, Lloyds Bank Limited furnishes a striking example of the manner in which these great organisations have been built up out of the small and scattered local banks that half a century ago and earlier were to be found in every quarter of the United Kingdom, doing very usefully a local business, but frequently having, in times of stress, no other support but their own feet. No fewer than 48 banking companies and firms—some relatively important, others smaller concerns—have been incorporated with Lloyds Bank from time to time during the last half century, and as a result of these amalgamations and the forward policy of those in control, there is now scarcely a corner of England and Wales in which the Bank is not represented. Its offices, in fact, number nearly 900, representing a concentration of banking effort within a comparatively small area that, viewed from Canadian standards, is almost unbelievable. In recent years, there has been a gradual reaching out by the British banks beyond the boundaries of their own country—a movement which has been decidedly stimulated by the war—and Lloyds Bank was a pioneer in this direction, establishing its subsidiary Lloyds Bank (France) Limited, with offices in Paris and several of the leading French centres, in 1911. Another direction in which Lloyds has also been a pioneer among British banks is in the establishment of a savings department. The normal practise of British banking, contrary to Canadian methods has hitherto been to receive deposits only on current account. Savings deposits have been looked after by savings banks—entirely different institutions. With such a network of branches as it possesses, obviously Lloyds is in an excellent position to develop a savings business to advantage.

#### THE FIGURES OF 1916.

The enormous proportions of the business now transacted by Lloyds Bank are seen in a survey of the principal figures of the last balance sheet, that for December 31st, 1916. Deposits at that date were \$759,079,725; cash in hand and with the Bank of England \$190,577,745; cash at call and short notice, \$32,151,690; bills of exchange, \$76,533,265; war loans at cost, \$178,874,155; advances to customers, etc., \$279,284,205. There is a paid-up capital of \$25,043,360 (of \$156,521,000 subscribed) and reserve fund of \$18,000,000. Profits for the year 1916 were \$6,418,990, a dividend at the somewhat curious rate of 18 1-8 per cent. being paid and \$2,600,000 applied to depreciation of investments.

Lloyds Bank has a particularly close connection with Canada as London agents of the Imperial Bank, and doubtless Canadian connections will be extended as opportunity offers.

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War Savings Certificates sold in Canada to date are in number 130,000 and in amount \$9,000,000.

\* \* \*

The Stuyvesant Fire has ceased writing war risk and marine insurance and has reinsured its business in these lines in the Globe and Rutgers Fire. It is understood that the Stuyvesant will concentrate its efforts in building up its fire and automobile business.

### CONSCRIPTION AND FINANCIAL OBLIGATIONS.

Some weeks ago, attention was drawn in these columns to the matter of the insurance and other financial obligations of those who will be called up under the Military Service Act. The matter, so far as concerns insurance premiums, was ventilated a few days ago in the House of Commons by Hon. Rodolphe Lemieux and a short discussion took place, ending in the reference of it to the Department of Finance. Fortunately, Hon. G. P. Graham, who has some associations of his own in the business, took occasion to nip in the bud ideas regarding the imposing upon the life insurance companies of limitations in regard to the amount of war premiums that they may charge. He intimated clearly that if companies were to be required to carry war risks at a certain rate, many of the companies might as well be asked to give up their charters and go out of business. It is hardly likely, however, that there will be at any time serious proposals along these lines. The precedent of the United States, where a Government scheme of disability insurance for the new Army is being organised, was also mentioned. This scheme, however, does not touch the real point, which is the hardship which will be imposed upon a certain number of conscripts called up, because while in military service their means will be insufficient to carry on insurance contracts entered into previously, whether entered into before the war, in which case the ordinary rates of premium would continue to apply, or since the opening of the war, in which case they will have to pay, under a war clause, a

*Continued on page 757.*

ESTABLISHED 1873.

# Standard Bank

of CANADA

## QUARTERLY DIVIDEND NOTICE No. 107

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 July 31st, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Wednesday, the 1st day of August, 1917, to Shareholders of record of 21st July, 1917.

By Order of the Board,

C. H. EASSON  
General Manager.

Toronto, June 25th, 1917.

**THE ROYAL BANK OF CANADA**

INCORPORATED 1869  
 Capital Paid up \$12,900,000 Reserves \$14,300,000  
 Assets \$270,000,000

HEAD OFFICE - MONTREAL.  
 360 BRANCHES THROUGHOUT CANADA  
 33 Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica  
 and Venezuela

BRITISH WEST INDIES  
 Branches in Antigua, Bahamas, Barbados, Dominica,  
 Grenada, Jamaica, St. Kitts, Trinidad, British  
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LONDON, Eng.  
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NEW YORK,  
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In connection with all Branches. Ac-  
 counts opened with deposits of ONE  
 DOLLAR and upwards. Interest paid,  
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Head Office: TORONTO

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C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH  
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 Business and has ample facilities for  
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**THE BANK OF TORONTO**

DIVIDEND No. 144

NOTICE is hereby given that a DIVIDEND of Two and Three-  
 quarters per cent. for the current quarter, being at the rate of Eleven per  
 cent. per annum, upon the paid-up capital stock of the Bank, has this day  
 been declared, and that the same will be payable at the Bank and its Branches  
 on and after the 1st day of September next, to Shareholders of record at the  
 close of Business on the 15th day of August next.

By Order of the Board,

THOS. F. HOW,

General Manager.

THE BANK OF TORONTO, TORONTO,  
 July 18th, 1917.

**THE BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

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

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

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

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**THE  
 BANK  
 OF  
 OTTAWA**

ESTABLISHED 1874

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

Rest **\$4,750,000**

95 BRANCHES  
 in  
 CANADA

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 Prudent people gradually build up savings funds,  
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### TAXES PAID BY FIRE COMPANIES IN CANADA.

The taxes paid by the Dominion-licensed fire companies upon their Canadian fire business only during 1916 reached an aggregate of \$1,037,359, a proportion of 3.74 per cent. to premium income. This total shows the great increase of \$320,000 upon the amount paid in 1915, which was \$717,273, a proportion of 2.71 per cent. of net premiums, and is considerably more than double the amount paid during 1914, when the total of taxation was \$496,298, a percentage to net premiums of 1.80.

The extraordinary strides lately made by taxation will be appreciated from the following comparison of increases in net premium income and taxation last year:—In 1916 the Canadian companies increased their net premiums by \$258,800; nearly \$44,000, 17 per cent. of this increase, was absorbed by the year's increase in taxation. The British companies increased last year their net fire premium income in Canada by \$690,000; over \$108,000, 16 per cent., was absorbed by increased taxation. The United States and French companies increased their Canadian net fire premium income in 1916 by \$365,000; no less than \$168,000 of this increase, 46 per cent., went in enlarged taxation.

#### HOW THE BURDEN IS SHARED.

Naturally, the British companies, which in 1916 received over one-half the net fire premiums paid in Canada to Dominion-licensed companies, disbursed last year the largest amount in taxation. Their share of the 1916 total of \$1,037,359 was \$458,548, a proportion of 3.21 per cent. to their 1916 premium income. In 1915, these companies paid in taxation an amount of \$350,252, a proportion of 2.58 per cent. to the year's premium income. Compared with 1914, when the companies paid up \$230,078 in taxation, a proportion of 1.68 per cent., the taxation upon the British companies last year was practically doubled.

The extraordinary increase in the taxation reported by the United States and French companies is possibly due to some payments of 1915 taxation having been deferred until 1916. However that may be, the taxation paid by these companies in 1916 is over two and one-half times what it was in 1914—\$391,246 last year, against \$222,904 in 1915, and \$148,551 in 1914. The 1916 proportion of taxation to premium income, fully 4½ per cent., is the highest ratio yet reported by any class of companies, and is three-quarters of one per cent.

above the general average reported by all companies. It compares with 2.08 per cent. in 1915 and 1.69 per cent. in 1914.

The Canadian companies also show a high proportion of taxation. Their Canadian taxes last year were \$187,565, a proportion of 3.89 to net premium income, as against \$144,117 and 3.16 per cent. in the preceding year, and \$117,669 and 2.34 per cent. in 1914.

#### REASONS FOR THE RISE.

A good deal of the extraordinarily heavy increase in the taxation of the fire companies during the last two years is due, of course, to war taxation. There is a Dominion war tax of one per cent. upon insurance premiums other than life, and possibly also, some of the companies had to pay up last year under the business profits tax. In view of the immense commitments being entered into by the Dominion on account of the war, it is probable enough that some of this war taxation, which it was at first thought would be temporary, will be continued in force for a prolonged period. The remainder of the advance is accounted for by the increasing exactions of the provinces and municipalities, whose taxation represents the main bulk of that paid by the companies. As the summary of this taxation published in last week's CHRONICLE shows, these impositions by the provinces and municipalities are being constantly increased, and one enlargement of taxation merely leads to another. The position in this matter is rapidly becoming a very serious one for the companies, and equally so for their policyholders, by whom ultimately these taxes are paid. Taxation is indeed getting upon such a scale as seriously to impair the prospects of new companies entering the Canadian field.

Incidentally, the present figures show the idle character of the argument which has been lately put forward by upholders of the unlicensed insurance (without taxation) privilege, that taxes are really quite a trifling matter, not worth consideration in any argument as to the right or justice of companies being allowed to transact business in Canada practically without taxation, while others are taxed extraordinarily heavily. The average Canadian manufacturer or merchant would scarcely regard a tax of 3.74 per cent. upon his turnover (and premium income of insurance companies corresponds fairly closely to turnover of manufacturer or merchant) as a negligible matter.

### TAXES OF DOMINION-LICENSED FIRE COMPANIES

(CANADIAN FIRE BUSINESS ONLY.)

(Compiled by THE CHRONICLE.)

Companies by Classes.	1916			1915			1914		
	Canadian Net Premium Income	Canadian Taxes Paid	% Taxes to Prem. Income	Canadian Net Premium Income	Canadian Taxes Paid	% Taxes to Prem. Income	Canadian Net Premium Income	Canadian Taxes Paid	% Taxes to Prem. Income
	\$	\$		\$	\$		\$	\$	
Canadian Companies ...	4,817,876	187,565	3.89	4,559,076	144,117	3.16	5,016,654	117,669	2.34
British Companies ...	14,294,803	458,548	3.21	13,609,360	350,252	2.58	13,710,908	230,078	1.68
U. S. and French Co's..	8,671,173	391,246	4.51	8,306,397	222,904	2.68	8,771,599	148,551	1.69
<b>Totals and Averages..</b>	<b>27,783,852</b>	<b>1,037,359</b>	<b>3.74</b>	<b>26,474,833</b>	<b>717,273</b>	<b>2.71</b>	<b>27,499,161</b>	<b>496,298</b>	<b>1.80</b>

## 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** 9 ST. JOHN STREET MONTREAL.  
**Trustee for Bondholders**  
 Transfer Agent & Registrar  
**Administrator** **Executor**  
**Liquidator** **Guardian** **Assignee**  
**Trustee** **Treasurer** **Custodian**  
 Real Estate and Insurance Departments  
 Insurance of every kind placed  
 at lowest possible rates.

**Safety Deposit Vault**  
 Terms exceptionally moderate.  
 Correspondence invited.

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

—Policies Providing—

## GUARANTEED ANNUITIES, PAYABLE MONTHLY

A policy that secures to the beneficiary a definite income payable in monthly instalments throughout life is the ideal life assurance contract. Such an income is guaranteed for twenty years under Mutual-Life-of-Canada contracts issued on the Life, Limited Payment Life and Endowment Plans. The income will be increased by an interest dividend during the twenty years of guaranteed payments. Write for our booklet—"Policies Providing Guaranteed Annuities Payable Monthly." Full particulars of any desired plan may be secured by giving age of the prospective beneficiary as well as your own.

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

Assurances \$109,645,501 : Assets \$29,261,963 : Surplus \$4,595,151

## McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

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ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.  
 Bell Telephone Main 8089.

## The Life Agents' Manual

Published by The Chronicle, Montreal

## 15th Royal Trust Co.

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

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## WESTERN

Assurance Company

Incorporated in 1851

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

ASSETS OVER \$5,000,000.00

LOSSES paid since organization of Com-  
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## ÆTNA INSURANCE COMPANY

Established in Canada, 1821

**Ætna Fire Underwriters Agency**  
 OF ÆTNA INSURANCE CO., HARTFORD, CONN.

Applications for Agencies Invited

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 R. LONG, Special Agent, P. O. Box 307, CALGARY, Alberta.



## BRITISH FIRE COMPANIES' EXPERIENCE IN 1916.

An examination of accounts relating to a year of war is vested with special interest, remarks the London Times in its annual review of the results achieved in fire insurance by the leading British companies during 1916. The companies have so far stood the strain of the war extraordinarily well, and the peculiar conditions were referred to by the chairmen at several of the recent meetings. The premium incomes of 21 leading offices are easily "record" figures. They show an increase of no less than £1,796,000 on those for 1915.

### RESULTS OF INDUSTRIAL ACTIVITY.

A revision of insurances has probably been fairly common in respect of industrial risks. In view of great activity and prosperity, manufacturers could well afford to increase the amount of their insurances. In times of industrial depression manufacturers are naturally enough inclined to scrutinize carefully every item of expense, but in such a year as 1916 the cost of insurance represented a comparatively unimportant percentage of working costs. Further, there was the effect of the excess-profits taxation, causing manufacturers also to be rather less concerned with the level of their expenses. At home, fire losses were considerably heavier. In the early months of the war there was a tendency to attribute an increased loss ratio to enemy influence, but the general impression of fire managers seems to be that this danger is now much less in this country, and that the increased cost of fires at home may be attributed mainly to the high pressure of work and, in some instances, to the lower standard of labor.

### MORE BRITISH RE-INSURANCE.

One satisfactory influence in maintaining the premium incomes, remarks the Times, has been the larger amounts retained by the British offices in consequence of the cutting off of the German and Austrian reinsurance markets. Since the agents of the German companies were no longer at the elbows of the British managers, with their apparently attractive offers, the latter have gradually become accustomed to retaining larger sums, which so far they have found they have been able to do quite well, and they have also been reinsuring to a greater extent with each other. An opening has undoubtedly been made for the development of other re-insurance offices, particularly of British and Allied nationality. There are few British offices specializing in reinsurance, but such well-found companies as exist seem to deserve all the support which the great British companies can give them. They need encouragement, and the best assistance which the British giants can give them is a share of good business, for they could not be expected to flourish if fed only with second or third-rate risks. It must not be forgotten that the Germans organized reinsurance business thoroughly, and that by the system adopted by the leading German companies of allowing large commissions and redistributing the risks among comparatively small companies throughout Germany, they were able to offer the British office terms which ensured a profit to the latter. Cheap working costs and satisfaction with an extremely moderate ratio of profit were probably the principal reasons of their ability to absorb so much reinsurance business from both British and American offices.

## NORTHWESTERN LIFE OF WINNIPEG.

The Northwestern Life of Winnipeg reports having written over twice as much business in June, 1917, as in the same month of 1916.

W. H. Sutherland of Dauphin who has successfully represented the Northwestern Life at Dauphin for the past year, has been appointed Superintendent of Agencies for the territory north of the Main Line of the C.N.R. in Northern Manitoba and Eastern Saskatchewan.

M. E. Gobert of Glenboro, formerly with the North American Life, who during the past year has successfully handled a small district in Southern Manitoba for the Northwestern Life, has been appointed Inspector of Agencies for the Southwestern Manitoba District with headquarters at Souris.

C. C. Clough of Elm Creek, formerly with the Confederation Life, and who for the past year successfully represented the Northwestern Life as Local Agent at Elm Creek, Manitoba, has been appointed Inspector of Agencies for the Central District in Southern Manitoba.

J. I. Bargaen of Winnipeg, formerly with the Monarch Life and prior to that a prominent merchant at Plum Coulee, has taken a contract to travel in Southern Manitoba for the Northwestern Life.

## CONSCRIPTION AND FINANCIAL OBLIGATIONS.

(Continued from page 753.)

largely increased premium, in order to maintain policies in force while on active service. There is also the question of mortgages on homes. In the new Class II, there must be hundreds, if not thousands, of young married men who are paying for their homes on mortgage. If a man is called up, and any plea for exemption on the ground of "serious hardship... owing to his exceptional financial or business obligations or domestic position," is not allowed, what are he and his family going to do about it? Presumably, in certain of the provinces, the legislation which forbids foreclosure of property of a soldier on active service, will protect the conscript. But in the other provinces, what? An early statement by the Government of a policy of assistance in this connection, would go, perhaps, a longer way than is suspected in some quarters towards allaying possibilities of discontent and grievance over the working of the Act.

## CANADA LIFE STAFF BUSY GARDENING.

The July issue of "Life," the Canada Life's monthly agency paper, is devoted to market gardening. The company has rented a large market farm some few miles out of Toronto, where the male members of the staff put in one afternoon a week. Potatoes, carrots, beans and turnips have been planted, with indications of a bumper crop. The lady members of the staff also have obtained a plot of ground from the War Thrift Committee and are growing all the different market vegetables in their spare time. At both "farms" the staff is divided into teams, and great friendly rivalry exists between the different "farmers." The Canada Life was the first insurance company to go into this new avenue and already several others have followed suit.



CANADA BRANCH HEAD OFFICE, MONTREAL

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**FIDELITY (FIRE) UNDERWRITERS**  
 OF NEW YORK

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

Combined Assets \$53,438,836 Policyholders' Surplus \$31,924,000

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

W. E. BALDWIN, Manager.

JOS. ROWAT, Asst. Manager.



**The Northern Assurance Co. Limited**  
 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.

### FIRE PREVENTION OBSTACLES AND THEIR REMEDY.

The fact appears to be that the public as a whole are not adopting remedies for the fire loss when pointed out. It is a habit of the average mind to think that fires are inevitable. It is also the habit to think that the insurance company is the loser if the destroyed property is insured, or at least to act as if that were in the thought. So everybody with property insures, and almost everybody lets his activity for safety cease when the policy is locked in the safe. It has thus come to be that insurance against fire means not so much the formerly accepted notion of the distribution of the misfortunes of the few who have met with loss by fire through no fault of their own, among the many who have had no such ill luck, as a method of spreading the great waste due to fires, most of which are preventable, over the whole body of the people who require food, clothes and lodging, the insurance companies being the collector of the tax. Hence as a result of this attitude a great majority say, for example, "I'll shingle my roof and let the insurance company take the loss."

It looks as if this habit of mind and this lack of care and this shuffling off of responsibility must be changed before there can be reasonable hope that the efforts of the apostles of conservation of loss of property and life from fire can have their merited results. It is a hard obstacle to overcome, for the adult mind with such a slant is not receptive. It is hard to set aglow, and it sheds argument and advice as a good noncombustible roof sheds sparks of fire.

It would appear that there are two remedies to be applied. One is compulsion by State authority as far as public opinion will permit; the other is the education of the rising generation to an appreciation of the tremendous loss which the country suffers from preventable fires. One feature of that compulsion should be the fixing by law of the responsibility for a fire which is preventable, and the holding of the careless and indifferent to make good what his fault has caused to be lost. There would then be a quickening of the mind and a change of the habit of thought. Matches as potential conflagrations, for example, and lighted cigar and cigarette stubs would receive more attention before being cast aside.—*Burton Mansfield.*

### LONDON AND LANCASHIRE FIRE MAKES ANOTHER ACQUISITION.

Cables state that the London and Lancashire Fire Insurance Company is negotiating for control of the Marine Insurance Company, an old-established London organisation dating from 1836. The London and Lancashire Fire offers to purchase the Marine's shares, which are £15 paid, on a basis approximating £57 each. The Marine will continue to operate as a separate concern.

The Marine has been transacting business in Canada since 1896, writing inland transportation and automobile (including fire risk). Its chief agents in Canada are Messrs. Reed, Shaw & McNaught, of Toronto, and total net Canadian premium income in 1916, \$89,985.

Hereafter, during the continuance of the war, the Canada Life will not consider applications for term insurance on the lives of men under thirty-five years of age.

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### HEAVY LOSS AT HUDSON, QUE.

Lightning caused a heavy loss at Hudson, Que., on July 22, when the plant of the Canada Ice Company, together with the clubhouse and boat houses of the Hudson Yacht Club, with other buildings, were destroyed. Insurance on ice plant as follows:—

ON BUILDING AND MACHINERY.—British Colonial, \$1,000; Globe & Rutgers, \$500; Guardian, \$2,500; Hartford, \$2,000; Home, \$1,250; Law Union & Rock, \$2,000; Liverpool & London & Globe, \$1,875; La Nationale, \$1,000; Richmond, \$3,290; North River, \$3,290; Lloyds, \$8,750; National Fire & Marine, \$1,500; New York Underwriters, \$1,500; Northern, \$3,750; Queen, \$2,500; Royal, \$2,500; Springfield, \$1,000; Union, \$1,000; Mount Royal, \$2,500; Excess, \$750. Total, \$44,450. Loss total.

ON STOCK.—British Colonial, \$1,000; General of Paris, \$1,000, Hamilton, \$2,000; Mount Royal, \$5,000; Nationale, \$1,000; Nova Scotia, \$2,000; Phenix of Paris, \$1,000; Royal Exchange, \$2,500; Springfield, \$3,000; Union of London, \$2,500; London Mutual, \$500. Total, \$21,500. Loss total.

OWEN SOUND, ONT.—Factory of the North American Bent Chair Company, damaged, July 22. Insurance, Schedule, \$358,000; Use and Occupancy, \$100,000.

TORONTO.—Fire at Glidden Varnish Works, 382 Wallace Street, did \$300 damage; July 17. Origin, boiling over of kettle of varnish.

MONTREAL.—Dwelling of M. Legare, 1924 Boyer Street, damaged, July 20. Origin, painters' torch.

ROULEAU, SASK.—Frank Nolan's barn destroyed with 200 houses, July 21. Loss \$20,000.

### MORE INSURANCE PAID THAN PROPERTY COST.

The following interesting specimen of an insurance brokers' advertisement comes from Atlanta, Georgia: "These People Showed Good Judgment—During the past twelve months a number of people have been taking advantage of cash bargains offered in residences at less than value. Following the recent fire we had the satisfaction of handing to several owners checks for more insurance money than the entire property cost. The old rule of buying any standard article when it is offered at less than cost of production is a good one. Especially is it wise to obey this rule when the article purchased yields a fair rate of income.—Forrest & George Adair."

It is not often that an insurance agency notifies the public of its satisfaction in paying more insurance money to the assured than the entire property cost!

### KILLED THE SAME DAY.

A striking case, illustrating the uncertainty of life, and the advisability of taking up policies promptly, comes to us from Cleveland, where a day's delay cost an estate \$2,000. Two policies, Nos. 177561 for \$3,000 and 177562 for \$2,000, were issued on the life of a business man and the former was taken up on May 28th. On the evening of the same day the assured, who had been visiting his mother in the hospital, was on his way home when a street car ran into his automobile. He died several hours afterwards. The second policy was not taken up.—*Canada Life.*

## You Look for Security.



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

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

<b>BUSINESS IN FORCE</b>	over \$59,600,000
<b>ASSETS</b>	16,400,000
<b>NET SURPLUS</b>	2,600,000

These are reasons why the Company is known as

**"Solid as the Continent"**

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

**HEAD OFFICE - TORONTO, CAN.**

## NEW RECORDS

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

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LONDON AND LANCASHIRE LIFE BUILDING,  
164 ST. JAMES STREET, MONTREAL, P.Q.

## The Manufacturers Life A Splendid Canadian Old Line Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets exceed \$23,000,000

Insurance in Force exceeds \$90,000,000

Head Office:

**TORONTO - - - CANADA**

## THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Head Office, TORONTO

### INSURANCE

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

### LIABILITY

EMPLOYERS ELEVATOR  
TEAMS THEATRE  
PUBLIC MUNICIPAL  
PHYSICIANS, DENTISTS and DRUGGISTS

Chief Agents:

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

Special Agent:

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

## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

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

Paid policyholders in Canada during 1916 \$3,684,045.15

Over 960,000 Metropolitan policies held by Canadians.

This company has over 1120 employees in Canada.

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

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

Home Office 1 Madison Ave., New York City

## ANOMALIES IN LIFE INSURANCE.

Those who require the most protection, in many cases, can secure the least. If we take two men each earning the same salary, the one who has the larger number of dependents will be the one who can carry the smaller amount of protection. In other words where insurance is most needed, it is least available.

We can meet this anomaly, in part at least, by recommending a plan of insurance most applicable to the needs of each of the two families—but nevertheless life insurance is one of those things much to be desired but which cannot be had except by paying the price. But if one cannot afford all the protection he may require then let him take as much as he can reasonably carry.

In this connection may we not ask if there is not too much effort being expended on writing big policies. We are adjured to "think big." All right, so we should, but we should not overlook the plain everyday man with moderate means and a family who needs more but can afford only a \$1000 or \$2000 policy. Many an agent in an effort to write one big case passes by a number of small ones—cases in which a policy for a thousand dollars of insurance would mean more perhaps than the famous \$2,500,000 contract that was written the other day would signify to that policyholder. Write the big ones but do not forget the average man.

### DANGER OF PROCRASTINATION.

But this is only one of the anomalies. Here is a man in robust health who has in all probability a long term of years ahead of him. Any insurance company would bid him well come if he had the means as well as the health. His neighbor, however, is delicate, has a poor family history and several other things, including a number of dependents. This man requires insurance far more than his robust neighbor but he cannot obtain it, except perhaps at prohibitive rates. This case might be met too by recommending insurance on the endowment or some other plan but this gives only minimum protection at maximum rates and the situation of this man merely shows that even the beneficent system of life insurance has its limitations, and it means too that we cannot urge too strongly the necessity of taking a policy while good health lasts.

### ANNUITIES.

Again: men willingly take out life insurance but shun annuities. Yet it is just as necessary that a man should protect himself and his wife against the weaknesses and disabilities of old age as it is that their children should be protected. Indeed if one does not secure his own old age against want, he will probably be a burden upon his own children or other relatives. It is a peculiar fact that in this country so little interest is taken in annuities and so much in insurance. Many a good man is striving by all kinds of self-denial to pay a liberal life insurance premium, who at the same time is himself walking straight toward a penniless old age. This is another of the anomalies of life insurance. Most men gamble on the chance of death outrunning old age.

Annuities do not appeal to many because in the event of death they would lose the principal. In an annuity the individual takes the risk of death

and the company takes the risk of the annuitant living. In case the prospect has impaired health the risk is too great for him to carry, but this can be met by granting impaired lives a larger annuity than healthy lives, or by guaranteeing a total return equal to the capital invested.

In fact if life companies endeavored to make annuities as attractive as they have made life policies there would be a great demand for them. Canadians have been in the habit of doing their own investing at good rates of interest, but many would now prefer to let the insurance companies with their expert knowledge attend to that and fall back on an annuity. The last few years have certainly demonstrated the value of the annuity, and we may see an annuity revival in the next few years.—*Mutual Life of Canada.*

### CHIDING LLOYDS GENTLY.

"For sheer effrontery," says a New York shipping weekly, "commend us to the case of the welching Lloyds' underwriters who refused to settle equitably the claim made by Messrs. Duveen Bros., of New York, the well-known art dealers, in connection with valuable paintings damaged by fire on board the French Steamship Mississippi, and who now seek credit forsooth, because they have been forced by the courts to pay up in full. The case was disgracefully handled by those representing the underwriters, and the rumor is that it has cost Lloyds practically all the business in art objects which it formerly did with American dealers and collectors."

### INSURANCE COMPANIES AND THE NEW INCOME TAX.

Canadian insurance officials are eager to see the text of the new Income Tax bill, in order to judge what their new obligations are likely to be as a result of this legislation. A good deal will depend upon the definition of "net income" in the case of the insurance companies, and it may be desirable that representations be made to the Minister of Finance in this connection. According to Sir Thomas White's statement in the House of Commons on Wednesday, the tax upon joint stock companies and corporations will be a flat rate of 4 per cent. upon net incomes of \$3,000 and upwards, without the super-tax which will apply to personal incomes above \$6,000. Corporations paying excess profits tax for this year will now pay either this or the income tax, whatever is the larger. Whether the one per cent. Dominion War tax on premium incomes of insurance companies, other than life, which has been in force since 1915, will be allowed as a credit against the new income tax does not yet appear.

It is announced, as we go to press, that arrangements have been made for the flotation by the Canadian Government of \$100,000,000 two-year notes in New York through Messrs. J. P. Morgan and Company. The notes will be offered to the public to yield approximately 6 per cent. This loan will offset part of the trade balance against Canada, and is made with the approval of the Washington authorities.

## Investment vs. Speculation

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post*.  
There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment or endeavoring to lay up money for their old age they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1,000 in these Bonds they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

### CANADA PERMANENT MORTGAGE CORPORATION

ESTABLISHED 1855.  
Paid-up Capital \$6,000,000.00 Reserve Fund \$5,000,000.00 Investments \$32,264,782.81  
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.

.. THE ..

## London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY, W. B. BOLLEY, Joint Managers.

### THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

## 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

## 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 5,630,376.43

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.

**DEATH OF MR. GEORGE H. ALLEN.**

The death, at his Toronto home, of Mr. George H. Allen, city manager of the North American Life, after a two months' illness, removes an extremely well-known figure in Canadian life insurance, and one of the most talented personalities in field work that the business in Canada has ever had. Mr. Allen was a life insurance field-man born. Serving various companies over a prolonged period, the Standard Life and the Mutual of Canada among others, he was not only a great personal writer, but had the extremely valuable faculty of inspiring and stimulating other agents, among whom he was always a most popular personality. In 1910, he started the Travellers Life of Canada. But his real forte was salesmanship, and in the last three years he had done much valuable work for the North American Life.

There are many frills in life insurance today but the three good old plans will endure when the much-talked-of contracts in vogue have gone the way of the crinolines and the bustles that we read of in old fashion books.—*Mutual Life of Canada.*

**AGENT WANTED.**

A Strong Non-Tariff Company, desiring to enter Montreal, seeks a LOCAL AGENT, who can command a good class of business. Highest Commission paid. Only a well established man need apply. Address,

AGENT,  
P. O. Box 1502,  
MONTREAL

**WANTED.**

By an expert Fire Insurance INSPECTOR and ADJUSTER, position as such. Was eight years Inspector for one large Company and for a few years, was engaged in the construction business. Address,

P. O. Box 2655,  
MONTREAL.

**CHANGES IN AUTOMOBILE BUSINESS.**

With the opening up of the automobile season in the United States, says the Insurance World of Pittsburgh, automobile owners are feeling the greatest pressure in the way of restrictions ever imposed by insurance companies. The past year was far from a profitable one, and underwriters are of the opinion that many of the "thefts" and losses due to fire resulted because of over-insurance. This year a schedule has been provided and the maximum insurance possible is a figure at which the car could readily be sold. All the explanations which owners may dig up, do not change the attitude of the agent or broker handling the risk, because the latter know it will be useless to try to raise the "anti." The attitude has a tendency to "nettle" car owners, but this should not be so. Insurance simply means indemnification of loss, and when the amount of the insurance carried is in excess of the actual value, the insurance company assumes the attitude of a purchaser at an exorbitant figure.

President Wilson furnished the following statement over his personal signature for the new booklet on fire prevention which is to be issued by the National Board of Fire Underwriters: "Preventable fire is more than a private misfortune. It is public dereliction. At a time like this of emergency and of manifest necessity for the conservation of national resources, it is more than ever a matter of deep and pressing consequence that every means should be taken to prevent this evil."

\* \* \*

The increasing demand for life insurance is wholly normal and is based upon the intelligence of the public. A life insurance statistician is authority for the statement that 87 per cent. of all estates left in the United States consist solely of life insurance.—*Insurance Press.*

**LOSS CLERK.**

British Company requires services of party sufficiently experienced to act as loss clerk in FIRE DEPARTMENT. Apply, stating qualifications.

B. C. A.  
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**

## 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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

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

## PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 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*

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

### The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President  
C. A. HARRISON, Vice-President and Secretary

DIRECTORS  
S. E. RICHARDS    W. A. T. SWEATMAN    N. T. HILLARY

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

ESTABLISHED 1808

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

### FIRE AND LIFE

## North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
WM. MCMASTER Esq.    G. N. MONCEL, Esq.  
E. L. PHARR, Esq.

Head Office for the Dominion:  
80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.  
HENRY N. BOYD, Manager, Life Dept.

# SUN

INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:  
Threadneedle Street, LONDON, ENGLAND

## THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:  
15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,  
Manager

## Union Assurance Society Ltd.

OF LONDON, ENGLAND.  
(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL  
T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG  
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

# EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company

VICTOR ARCHAMBAULT, Provincial Manager.  
Montreal Trust Building, 11 Place d'Armes, Montreal.

With their functions, publishing with the English nature peace of past d hostility designa the fun issues factors ships a cratic, and A securit an ass attain rest of a sign

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Year to June 3 Week July 14 21

Year to June 3 Week July 14 21



**THE ENGLISH-SPEAKING PEOPLES.**

With the title of "The English-Speaking Peoples, their future relations and joint international obligations," the Macmillan Company of Canada have published a book by George Louis Beer, dealing with the *apropos* question of closer relations between English-speaking peoples. The author analyzes the nature of the established international system and considers the problem of how to secure the future peace of the world. He reviews the history of the past decade in the light of the openly expressed hostility of influential Germans to what they designate as the "Anglo-Saxon block" and explains the fundamental aims of German policy. The vital issues involved in the war are defined and the factors essential to better international relationships are described. Mr. Beer argues that a democratic, co-operative alliance of the English-speaking peoples of North America, Great Britain, Africa and Australasia is not only essential to their own security, but that under existing conditions, such an association is the only reliable and the only attainable bulwark of freedom and liberty for the rest of the world. Such an argument is certainly a sign of the times.

**FOOD CONSERVATION.**

"Our paramount duty is to save food for export." Such is the declaration of Hon. W. J. Hanna, Canada's food controller. Canada has another duty, to save its money and invest in Government War Savings Certificates. Such certificates are on sale in every bank and money order post office. They are issued in three amounts, for three-year periods and bear interest at a rate of nearly five and a half per cent. per annum. Twenty-one dollars and fifty cents will buy a \$25 certificate. Those for \$50 and \$100 can be bought for \$43 and \$86 respectively. By buying these certificates you are helping directly to win the war. The financial burden of the country is increasing every day. Your dollars are necessary to carry that burden.

**TRAFFIC RETURNS.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1915	1916	1917	Increase
June 30	\$41,261,000	\$61,252,000	\$69,575,000	\$8,323,000
Week ending	1915	1916	1917	Increase
July 7,	1,666,000	2,616,000	3,101,000	485,000
14,	1,635,000	2,738,000	2,867,000	129,000
21,	1,670,000	2,641,000	2,950,000	309,000

**GRAND TRUNK RAILWAY.**

Year to date	1915	1916	1917	Increase
June 30,	\$23,174,746	\$27,271,848	\$39,501,564	3,229,716
Week ending	1915	1916	1917	Increase
July 7,	990,278	1,155,029	1,297,003	141,974
14,	989,629	1,211,393	1,379,293	167,900
21,	980,898	1,140,226	1,358,019	217,793

**CANADIAN NORTHERN RAILWAY**

Year to date	1915	1916	1917	Increase
June 30,	\$10,390,000	\$16,073,400	\$19,613,200	\$3,539,800
Week ending	1915	1916	1917	Increase
July 7,	429,400	885,100	902,300	17,200
14,	449,700	874,900	935,600	60,700
21,	447,700	866,900	872,100	5,200

The men at the front are making sacrifices for you. Are you doing the same for them? Are you practising thrift and investing your money where it will help to feed, arm and clothe the man in the firing line?

**Canadian Locomotive Company**

LIMITED

**NOTICE OF DIVIDEND.**

A DIVIDEND of ONE and THREE QUARTERS PER CENT. being at the rate of SEVEN PER CENT PER ANNUM on the PREFERRED STOCK of the above Company has been declared for the quarter ending 30th of September, 1917 payable on the 1st of October, 1917 to shareholders of record on the 10th day of September, 1917.

A Dividend of ONE and ONE-HALF per cent. being at the rate of SIX per cent. per ANNUM on the COMMON STOCK of the above Company has been declared for the quarter ending the 30th of September, 1917 payable on the 1st of October, 1917 to Shareholders of record on the 10th day of September, 1917.

Notice is further given that the transfer books of the Company will be closed between the 10th and 20th days of September, 1917 by order of the Board.

J. H. BIRKETT,

Secretary.

Kingston, July 18th, 1917.

**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 7.15 p.m.  
20 " " 8.00 " 4 p.m. | 20 " " 7.15 p.m. to 12.00 mid.

From Lachine—  
10 min. service 5.30 a.m. to 5.50 a.m. | 10 min. service 4 p.m. to 8.00 p.m.  
20 " " 8.00 " 4 p.m. | 20 " " 8.00 p.m. to 12.10 a.m.  
15 " " 8.00 " 4 p.m. | Extra last car at 12.00 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 12.30 a.m.  
15 " " 4.30 p.m. | 7.30 p.m. | Car from St. Vincent to St. Denis 1.10 a.m.  
20 " " 7.30 " 8.30 p.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 12.30 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.

**Tetraulville :**

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

**Pointe aux Trembles via Notre Dame :**

From Notre Dame and 1st Ave. Maisonneuve.  
15 min service from 5.15 a.m. to 8.50 p.m.  
20 " " " 8.50 p.m. to 12.30 a.m.  
Extra last car for Blvd. Bernard at 1.30 a.m.

**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 GUARANTEEPLATE 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. C. J. Boherty	Hon. Alphonse Racine,	Canadian Manager,
	G. M. Bosworth, Esq.	Alex. L. MacLaurin, Esq.	P. M. WICKHAM, Montreal

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.**ROYAL EXCHANGE ASSURANCE**

Founded A.D. 1720

Losses paid exceed \$275,000,000

Head Office for Canada  
Royal Exchange Building  
MONTREAL

**Canadian Directors**

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

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

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



Head Office: Royal Exchange, London

**The LIFE AGENTS MANUAL**

THE CHRONICLE - MONTREAL

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.

W. D. Aiken, Superintendent, Accident Dept.	J. E. E. Dickson Canadian Manager
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**A PROVINCIAL MANAGER WANTED**  
**FOR THE PROVINCE OF QUEBEC**

By THE CONTINENTAL LIFE Insurance Company, Toronto, Ont. with established business and well-equipped, up-to-date office in Montreal. State particulars. All correspondence strictly confidential.

Address H. A. Kenty, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE CO., TORONTO