

The Chronicle



Banking, Insurance and Finance

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THE MAY BANK STATEMENT.

The May bank statement reveals a considerable amount of liquidation. In part, the sharp decline in the totals reported by the banks is seasonal, reflecting the running-off of grain loans as wheat has been moved forward to hungry Europe; in part, it is due to the liquidation of temporary advances made to the Dominion Government and now repaid out of the proceeds of the last War Loan; in part, to a reduction in Canadian call loans. The decline in Canadian current loans, reflecting the forward movement of wheat, etc., is decidedly substantial, amounting to \$35,633,308. These loans are thereby reduced from \$880,523,897, at which figure they stood at the end of April, to \$844,890,589 at the end of May. But at the latter level, they are still \$81,753,672 higher than at the corresponding date of 1916, which is good evidence of the extent of the demands made upon the banks in consequence mainly of the higher range of commodity prices. As regards the liquidation of Government loans, this is shown in a reduction in holdings under the heading of Dominion and provincial securities, from \$113,592,312 to \$93,837,853, a decrease of almost \$20,000,000. Half of the \$50,000,000 loan made by the banks to the Dominion Government earlier in the year was repaid during May, and the balance on the first of this month. However, the latter operation is not likely to show markedly in the June bank statement, as it will be offset by a new temporary credit to the Government of \$25,000,000, being the first instalment of the \$75,000,000 credit recently arranged. May's decline in Canadian call loans, amounting to \$4,222,619 and bringing them down from \$82,737,417 to \$78,514,798 is due, at least in part, to repayments of loans made in connection with the flotation of the last War Loan, and additionally, the banks have been keeping a firm rein upon their Stock Exchange loans. In connection with the bank loan situation, it should be remembered that the banks have not only to look forward to a programme of indefinite length in connection with the war financing of the Dominion Government and Imperial Munitions Board, but also, they have to be prepared to meet a heavy demand for grain loans in the late summer and early fall. A very large crop, and high prices, however satisfactory they may be from the point of view of the Dominion as a whole, will have the effect of enhancing the burden of the banks. With

these possibilities in mind, the grave warnings recently given by leading bankers regarding the necessity for the abrogation of borrowings which are not altogether necessary, assume a proper perspective. In uttering these warnings, bankers were less concerned with immediate conditions than with obvious developments in the near future, and the uncertainty as to the length of time during which they will be required to continue their measures of war financing.

* * *

Another demand upon the banks might have been added to those mentioned above—the requirements of municipal authorities, who now find the American as well as the British market closed to their loans. There is a reflection of this state of affairs in the growth during May of the banks' municipal loans from \$35,931,996 to \$39,790,191, or by \$3,858,195. It is certain, however, that the banks will only be responsive to the demands of municipalities in this connection, when absolute need for essentials can be shown, and that the municipal authorities will be required to exercise the strictest economy in their expenditures. So far as the banks' deposit accounts in May are concerned, the decrease of \$27,472,438 in demand deposits to \$443,839,847, reflects in part the loan decreases already referred to. That notice deposits continue steadily on the up grade is satisfactory. Their May growth amounted to \$17,613,933, bringing them up to \$892,562,657. In this connection, the hoarding of resources by corporations, instead of their distribution or immediate employment in new plant, probably has an important effect. The foreign deposits of the banks showed the substantial growth of \$23,659,690 during May, making a total of \$206,682,376. The increase in the banks' New York balances from \$41,650,972 at the end of April to \$61,704,345 at the end of May, is a consequence of the considerable amounts due to Canadian exporters. Circulation shows a moderate decline to \$3,897,023 to \$142,653,596. As a result of the month's liquidation, the banks improved their reserve position considerably in comparison with April. Against circulation and deposits of all kinds, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, bank balances abroad and foreign call loans were in a proportion at the end of May of 27.9 per cent. The end of April proportion was 26.3 per cent.

BANK OF MONTREAL

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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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.

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

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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*

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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, JUNE 29, 1917

NATIONAL SERVICE.

It has been frequently remarked that the course of events in Canada during the period of the war, has followed fairly closely the sequence of events in Great Britain, but at some distance of time. This is obvious in regard to such matters as the development of the munitions industry, the speeding-up of foodstuffs production, the gradual drying-up of voluntary enlistment, and other material affairs. Whether there has been the same progress in Canada as in Great Britain—except within limited circles—in consciousness of personal responsibility leading to single-minded determination and action, is possibly doubtful. Situated geographically thousands of miles from the nearest scene of actual hostilities, no untoward events have occurred that would have had the effect of rousing the nation as a whole to the keenest appreciation of the realities of the grim business of a war for the right to liberty and freedom of the greater part of the human race. The electrical effect throughout the Dominion of a few shells aimed by a stray German cruiser at Halifax, or, to suggest a more reasonable possibility, at one of the small undefended Nova Scotian coast towns, can be easily imagined. If by any chance, a German aeroplane had dropped a bomb on the basilica at Ste. Anne de Beaupre, probably some of our street-corner orators who are at present so verbosely eloquent, would have found, ere this, another outlet for their energies. But none of these things have happened. We have gone on our way practically undisturbed—a good many folk even "making money." To some, indeed, the tragedy of war has been discovered in its fullness. But the effect has not been general. It is possible enough for a crowd to take the sight of men "broke in the wars" walking about the streets, much as a matter of course, without any thought of what lies behind the mere fact.

* * *

Whatever proposals of conscription have yet been made to maintain the strength of our Canadian armies in England and France, will admittedly touch only a fraction of our population. The rest of us are to be left at home—some on special service, others keeping going their own individual affairs. How are we going to act as the long-drawn out strain of the war upon the world becomes tighter? Shall we continue the blind-eyed folly of "business as usual," or are we going to produce more, waste less, particularly of food, eliminate extravagance of every kind, save intelligently and systematically,

and lend those savings to the nation. Those things are not much to ask, these days, of folk who are pursuing their daily avocations in safety, undisturbed in many cases by any more serious worry than daily business or home difficulties. They require nothing more for their successful practise than a sense of personal responsibility. The Canadian Government is now asking for National Service on these lines through a publicity campaign. Let us make the response of a free democracy gladly, willingly and wholeheartedly according to our several powers.

THE ROYAL BANK AND NEW YORK.

An interesting banking development is revealed in the announcement, made this week, that interests connected with the Royal Bank of Canada have acquired control of the Merchants National Bank of New York. The Merchants National is one of the oldest of the New York City banks, having been established in 1803. Its paid-up capital is \$2,000,000; there is a surplus of \$2,000,000 and deposits as at May 1st were \$21,741,000. The Bank is well-known as an institution of the highest standing.

The advantages likely to accrue to the Royal Bank through what is, in effect, an increase of its facilities for the transaction of Canadian business in New York are obvious. Probably also, it is anticipated by those responsible for the development, that the new connection will be of value in regard to the Royal Bank's business in the West Indies and Central America, which necessarily has many connections with New York, and the development of which will likely be facilitated by the new arrangement. In any case, the development is one which illustrates forcibly the enterprise and foresight of those connected with the Royal Bank, qualities which have been previously displayed on many occasions.

IMPROVED BANK EARNINGS.

A summary of the results published by six of the banks for fiscal periods ending in 1917 shows a considerably improved earning capacity. The six banks include the Montreal, Merchants, Imperial, Standard, Nationale and Sterling. Taking the Bank of Montreal results for twelve months ending April 30, the combined net profits of these six banks were \$5,718,087 in 1917, as against \$5,150,043 in 1916, and \$5,410,467 in 1915. Deductions were \$940,975 in 1917, \$801,030 in 1916, and \$1,489,477 in 1915, leaving as remainder available for dividends or for addition to reserves \$4,778,012 in 1917, \$4,349,013 in 1916 and \$3,920,990 in 1915. There has thus been progressive general improvement. After providing for dividends there was in 1917 a surplus of \$686,531 as against a surplus of \$266,734 in 1916, and a deficit of \$151,197 in 1915.

The New York Life announces that it will write aviators for a maximum of \$2,000 at \$125 extra per year per thousand. For amounts over \$2,000 the company will write them with a clause providing for the return of the reserve in the event of death due to aviation work. Policies forbid exhibitions or trick flying.

* * *

The Bank of Montreal announces that a sub-agency to the Montreal Branch has been opened at Verdun, under the management of Mr. A. A. E. Tetrault.

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.

Capt. JACKSON DODDS, Secretary
 W. S. GOLDBY, Manager

COURT OF DIRECTORS

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

Advisory Committee in Montreal:

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 W. R. MILLER, W. R. MACINNES.

H. B. MACKENZIE, General Manager

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

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
 MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

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

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A GENERAL BANKING BUSINESS TRANSACTED
233 BRANCHES AND AGENCIES IN CANADA
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SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest allowed at best current rates

New York Agency: 63 and 65 WALL ST.

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Head Office, - Toronto

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

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

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

126 BRANCHES IN CANADA

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, MAY, 1917.

(Compiled by The Chronicle).

	May 31, 1917.	April 30, 1917.	May 31, 1916.	Month's Movement, 1917.	Month's Movement, 1916.	Year's Movement.
<i>Assets.</i>						
Specie.....	\$ 71,931,047	\$ 74,390,447	\$ 66,441,715	-\$ 2,459,400	+\$ 105,156	+\$ 5,489,332
Dominion Notes.....	126,238,905	132,804,036	147,100,195	- 6,565,131	- 379,626	- 20,861,290
Deposit in Central Gold Reserves.....	39,500,000	41,150,000	14,810,000	- 1,650,000	+ 400,000	+ 24,690,000
Notes of other Banks.....	17,357,080	20,251,749	13,550,797	- 2,894,669	- 1,551,163	+ 3,806,283
Cheques on other Banks.....	77,367,594	86,202,556	58,493,679	- 8,834,962	+ 4,808,396	+ 18,873,915
Deposit to secure Note issues.....	6,871,012	6,871,015	6,771,597	- 3	+ 44,934	+ 109,415
Deposits with and balances due other Banks in Canada.....	4,405,478	4,284,165	6,926,333	+ 121,313	- 12,738	- 2,520,855
Due from Banks, etc., in U. K.....	17,664,527	25,222,842	24,278,684	+ 7,558,315	+ 2,774,149	+ 6,614,157
Due from Banks, etc., elsewhere.....	61,704,345	41,650,972	88,996,815	+ 20,053,373	- 25,807,929	- 27,292,470
Dom. and Prov. Securities.....	93,837,853	113,592,312	24,255,599	- 19,754,459	- 1,772,488	+ 69,582,254
Can. Mun. For. Pub. Securities Rlwy. & other Bonds & Stocks.....	178,833,219	178,624,830	106,680,437	+ 208,389	+ 13,627,867	+ 72,152,782
Total Securities held.....	58,160,699	58,913,952	75,705,326	+ 753,253	+ 4,147,946	+ 17,544,627
Call Loans in Canada.....	330,831,771	351,131,094	206,641,362	- 20,299,323	+ 16,003,325	+ 124,190,409
Call Loans outside Canada.....	78,514,798	82,737,417	84,826,636	+ 4,222,619	+ 2,299,188	+ 6,311,838
Total Call and Short Loans.....	168,692,675	159,156,054	163,406,059	+ 9,536,621	+ 16,259,616	+ 5,286,616
Current Loans and Discounts in Canada.....	247,207,473	241,893,471	248,232,695	+ 5,314,002	+ 18,558,804	+ 1,025,222
Current Loans and Discounts outside.....	844,990,589	880,523,897	763,136,917	- 35,633,308	- 14,627,765	+ 81,753,672
Total Current Loans & Discounts.....	98,993,197	86,058,220	59,600,342	+ 12,934,977	+ 2,591,377	+ 39,392,855
Loans to Dominion Government.....	943,883,786	966,582,117	822,737,259	- 22,698,331	- 12,036,388	+ 121,146,527
Loans to Provincial Governments.....	4,394,166	4,881,196	3,761,697	- 487,030	- 380,263	+ 632,469
Loans to Cities, Towns, etc.....	39,790,191	35,931,996	43,924,036	+ 3,858,195	- 447,014	+ 4,133,845
Bank Premises.....	50,134,753	49,980,909	49,218,658	+ 153,844	+ 145,033	+ 916,095
TOTAL ASSETS.....	2,066,702,590	2,108,496,350	1,827,552,131	- 41,793,760	+ 2,170,489	+ 239,150,459
<i>Liabilities.</i>						
Notes in Circulation.....	\$ 142,653,596	\$ 145,550,619	\$ 114,847,323	-\$ 3,897,023	-\$ 4,386,007	+\$ 27,806,273
Due to Dominion Government.....	58,075,066	93,729,638	21,553,811	- 35,654,829	+ 3,112,798	+ 36,521,255
Due to Provincial Governments.....	20,076,311	22,416,890	22,371,046	- 22,340,579	+ 1,814,263	- 2,294,735
Deposits in Canada, payable on demand.....	443,839,847	471,312,285	412,301,481	- 27,472,438	+ 10,240,526	+ 31,538,366
Deposits in Canada, payable after notice.....	892,562,657	874,948,724	765,064,041	+ 17,613,933	+ 16,704,084	+ 127,498,616
Total Deposits of Public in Can.....	1,336,402,504	1,346,261,009	1,177,365,522	- 9,858,505	+ 26,944,610	+ 159,036,982
Deposits elsewhere than in Canada.....	206,682,376	183,022,686	187,415,780	+ 23,659,690	- 4,625,811	+ 19,266,596
Total deposits, other than Govt.....	1,543,084,880	1,529,283,695	1,364,781,302	+ 13,801,185	+ 22,318,799	+ 178,303,578
Deposits & Bal., other Can. Bks.....	9,930,774	7,432,929	8,976,067	+ 2,497,845	+ 143,201	+ 954,707
Due to Bks. & Correspts. in U. K.....	3,680,647	2,739,544	4,272,004	+ [941,103	+ 37,894	- 591,357
Due to Banks & Correspts. else- where.....	22,121,203	31,509,322	17,483,034	- 9,388,119	- 2,849,767	+ 4,638,169
Due to Imperial Government.....			12,657,977	- 11,377,523	- 12,657,977	
TOTAL LIABILITIES.....	1,822,959,711	1,863,043,067	1,586,887,680	- 40,683,356	+ 2,964,096	+ 236,072,031
<i>Capital, etc.</i>						
Capital paid up.....	\$111,641,034	\$111,627,095	\$112,832,765	+ \$ 13,939	+ \$ 8,867	-\$ 1,191,731
Rest.....	113,493,033	113,485,903	113,022,933	+ 7,130	- 100,000	+ 470,100
Loans to Directors & their Firms.....	7,749,362	7,771,992	8,426,361	- 22,630	- 11,977	- 676,990
Greatest Circulation in Month.....	151,414,829	155,576,568	121,932,399	- 4,161,739	- 1,525,334	+ 29,482,430

THE MANUAL OF STATISTICS.

The 1917 edition of The Manual of Statistics is the thirty-ninth annual issue of that standard publication. It gives in one compact volume the essential facts relating to the organization, finances and position of all the leading railroad, industrial and utilities companies in the United States and Canada. The figures in reference to all such companies of any importance are presented in ample form, the volume also including statements of the new organizations which have an interest for the stock market and investing public. The 1138 pages of this handsome and compact reference work present a greater fund of information for the use of investors and speculators than any other work of the kind. It also embodies sections covering government securities, mining stocks and the grain and cotton statistics. The arrangement of its contents is designed to facilitate

quick reference to the desired information. The volume is one which investors and all who are interested in the financial and other markets of the country cannot afford to be without. It is published by The Manual of Statistics Company, 56 Pine Street, New York. Price, \$5.

CANADIAN BANK OF COMMERCE.

No fewer than 1,325 of the staff of the Canadian Bank of Commerce have to date joined the Colours, and the latest issue of "Letters from the Front," the periodical issued by the Bank giving some account of their doings, contains a list of 103 names of men, who have given up their lives. A great number have been wounded; some few also are included in the lists of "missing" and prisoners of war. Ten have been awarded the Military Cross; one the Military Medal.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

360 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

LONDON, Eng.
Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The DOMINION BANK

Head Office: TORONTO

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

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
of THE DOMINION BANK

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS - - \$73,000,000.00

DIRECTORS.

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WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM,
BRIGADIER-GENERAL F. S. M'GHEEN, J. L. ENGLEHART, WM. I. GEAR,
PAUL J. MYLER, A. H. CAMPBELL,
THOS. F. HOW, General Manager
JOHN R. LAMB, Supt. of Branches. T. A. BIRD, Chief Inspector.

Bankers

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

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Give your son and daughter a lesson in thrift by opening for them a savings account in the Bank of Toronto. Help them add to it at regular intervals. The Thrift Habit, acquired by the children will be worth more than the dollars it costs you.

Savings accounts for small or large sums invited at all branches of this Bank.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

THE BANK OF OTTAWA

ESTABLISHED 1874

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

95 BRANCHES
in
CANADA

BOARD OF DIRECTORS.

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

RUSSELL BLACKBURN
SIR GEORGE BURN
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HON. GEORGE GORDON

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General Manager,
D. M. FINNIE

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 St.
Hochelega Br., Cor. Cuvillier & Davidson Sts.
1318 Wellington Street, Verdun, Que.

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

Head Office: Toronto.

THE MANUFACTURERS' APOLOGIA.

The Canadian Manufacturers' Association is a little nervous about unlicensed insurance privileges. One by one, the provincial governments are beginning to see the possibilities of taxation on unlicensed insurance, and although nothing much has yet been done in this direction, everyone knows the rapidity of growth in taxation, once it gets a start. There have been found also, various M. P.'s bold enough to question in Parliament the exact justice of the present state of affairs. The Minister of Finance, even, in various remarks from time to time, has disclosed himself as anything but a "whole-hogger" in the manufacturers' interests. And of course those monopolistic licensed insurance companies are constantly kicking! Hence a long and elaborate argument presented by the Manufacturers' Insurance Committee to the Winnipeg convention, setting out to prove, so far as we have been able to make out, (1) that the manufacturers have a Divine right to absolute free trade in insurance; (2), that under no possible circumstances, either directly or indirectly, should the manufacturers be called upon to pay the taxes upon insurance that everybody else has to submit to.

* * *

The argument is an interesting one. It would be much more interesting if it tackled boldly the real points at issue, instead of skilfully skating round them, and, to vary the metaphor, throwing out a batch of verbal smoke-bombs regarding the alleged iniquities of the C. F. U. A. But even on the arguments of their own choice, the manufacturers' sense of logic is peculiar. A suppositious case is advanced of a manufacturer being quoted by an agent of licensed companies a \$1.00 rate on a \$100,000 line:—"On casting about, the manufacturer may find," runs the argument, "that through a broker he can place his insurance in New York or London at a rate of 80 cents. Why should he not be at liberty to effect the saving of \$200 per year thereby available, particularly if he offers the business to licensed companies at that rate and they refuse?" Imagine the wrath of the assembled manufacturers with a free-trade Westerner, who submitted an identical argument on behalf of the consumers of some of the manufacturers' products. Again, the argument reads: "Both parties, insurers and insured, should be left to work out their own salvation." It follows that "Both parties, manufacturers and consumers, should be left out to work their own salvation." How the manufacturers manage to square these gems of pure-bred Cobdenism with the orthodox "Made-in-Canada" doctrine is one of those mysteries "no fellah can understand." Some at least of the manufacturers have reason to thank their stars that a generous National Policy did not leave them to work out, in the past, their own salvation.

* * *

The Manufacturers' Association is very angry with the C. F. U. A. for maintaining rates. We seem to have heard rumours of the formation of combinations of manufacturers to maintain prices. Suppose, however, that rate-making by agreement was declared illegal, and the policy inaugurated of "the devil take the hindmost." The manufacturers have had some personal experiences in running cut-rate insurance concerns, and they were not particularly happy ones. Do the manufacturers really

consider it sinful to transact business at a profit—a very moderate profit as a rule—or does profit only become immoral when business is transacted with the members of the Canadian Manufacturers' Association?

* * *

But all the argument of the manufacturers is beside the real point, which is this: Nobody wishes to exclude the New England Mutuals, Lloyds, and the heterogenous collection of stock companies with which the manufacturers place their risks, from transacting business in Canada. All that is contended is that they should be licensed, supervised, taxed, as are at present the licensed companies, make investments in Canada and employ Canadian citizens, assist, in fact, in helping build up the Dominion, as do the present licensed companies. To pretend, as the manufacturers pretend, that any move from the present state of affairs in this direction, would put them at the mercy of the C. F. U. A. is simple bosh. If the mutuals, etc., gave better service, when competing on terms of equality with the present licensed companies, they would naturally get all the business, including that which the present licensed companies refuse.

* * *

A few months ago, counsel for the Canadian Manufacturers' Association was inveighing with great eloquence against the iniquities of the recently-imposed tax on unlicensed insurance in Ontario—a very modest tax, by no means as thorough-going as it might well be. The only conclusion we can draw

(Continued on page 655.)

ESTABLISHED 1873.

The
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of CANADA

Head Office, TORONTO

	<p>Business Accounts.</p> <p>All classes of business accounts receive careful attention.</p>	
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Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.

The Trust and Loan Co.
OF CANADA

Capital Subscribed. . . . \$14,600,000.00
Paid-up Capital. . . . 2,920,000.00
Reserve Funds. . . . 2,785,996.38

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The Royal Trust Co.

Capital Fully Paid - - - \$1,000,000
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Insurance of every kind placed at lowest possible rates.

Safety Deposit Vault
Terms exceptionally moderate.

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The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision, the requirements of the insuring public.

Profitable openings at various points in Canada for men of character and ability with or without experience in life insurance.

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THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

WESTERN Assurance Company
Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS over \$5,000,000.00

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J. R. STEWART, Special Agent, 15 Wellington St. East, TORONTO, Ont.
R. LONG, Special Agent, P. O. Box 307, CALGARY, Alberta.

COMMERCIAL UNION ASSURANCE COMPANY LIMITED.

To appreciate fully the brilliance of the business record made by the Commercial Union Assurance Company Limited, it is necessary to bear in mind the relative youth of that gigantic institution. Established in 1861, the Commercial Union is but half the age or less of many of the leading British insurance companies. Yet in point of dimensions of annual premiums controlled, it has forged ahead clear of all British competitors, outside the realms of industrial insurance. That branch of underwriting, by the way, seems about the only one of the many and diverse forms of modern insurance activity, that is not laid under contribution by the Commercial Union in its world-wide operations, which are transacted not only in its own name but by numerous well-established subsidiary and controlled corporations on both sides of the Atlantic. As its growth matures, the Company goes forward with steadily increasing impetus. Last year, despite the difficulties inherent in a war period, an addition of \$4,300,000 was made to the net premium receipts, or more than double the increment reported in 1915, the turnover being thus increased to the vast sum of \$46,565,345, which with consideration for annuities granted, and an interest income of \$4,636,710, brought the year's receipts up to no less than \$51,629,470. This great income is backed by assets exceeding \$151,600,000, an increase of some ten millions for the year, the whole of which increase has been immediately utilised as sinews of war for the Allies, through investment in British Government securities. Such a record as is here revealed becomes possible only as a result of unremitting energy and enterprise, associated with a remarkable breadth of policy, guided by calm and experienced judgment, and backed by unswerving loyalty on the part of officers and staff.

WAR SERVICES.

At the date of the 1916 balance sheet, the holdings of the Company in British Government securities approximated the great sum of \$21,000,000, and it was mentioned at the annual meeting, that at the time of flotation of the recent British loan, since the close of the year under review, the directors had found it possible to subscribe a further \$25,000,000 for the Commercial Union itself and allied companies. These facts constitute an impressive exhibition of financial power used unstintingly at a time of necessity. Additionally, to assist in the maintenance of sterling exchange, the Company has sold or lent to the British Government practically all securities available for the purpose, the Company itself, long before the British Government appealed for American bonds, having been quietly and unostentatiously selling large blocks in New York whenever a suitable opportunity presented itself. Of the staff, 1,312 are serving with the Colours, over 200 others are waiting to be called up and the following distinctions have been won:—3 Distinguished Service Orders, 1 Distinguished Service Cross, 7 Military Crosses, 2 Distinguished Service Medals, 1 Meritorious Service Medal, and three members of the staff have been mentioned in dispatches. The other side of the shield is seen in the facts that 89 have been killed in action, 163 wounded or reported missing, and 8 are prisoners.

THE FIRE DEPARTMENT'S YEAR.

The manifold activities of the Commercial Union in practically every branch of insurance are headed by the fire department, which continues as a pre-dominating factor in the Company's operations. The immensity of the fire business transacted by the Commercial Union during a period of little more than half a century is shown in the statement that from the time of the establishment of the Company in 1861 to the end of 1916, this department has received in premiums an amount of over 345 millions of dollars. Losses incurred during the same time have been over 193 millions of dollars, the average loss rate for the whole of the period working out at less than 56.1 per cent. The inevitable incidence of conflagration losses from time to time, make this average a great tribute to the unerring generalship displayed for many years by Mr. E. Roger Owen, the Commercial Union's distinguished general manager, whose great services to the Company are well known, and received fitting acknowledgement at the recent annual meeting.

Last year the Commercial Union received in fire premiums the immense sum of \$20,129,710, an advance of \$1,350,250 upon the total of \$18,779,460 reported for 1915, following increases of \$1,093,060 and \$884,725 in the immediately preceding years. Last year's increase, it was stated at the annual meeting, was well spread over the whole field of the Company's operations. Against this net premium income, claims paid and outstanding required \$10,407,355, giving the very favorable loss ratio of 51.7 per cent. of premium income, following the exceptionally low ratio of 48.7 per cent. in 1915, and one of 55.4 per cent. in 1914. Expenses absorbed \$7,204,310, a rise of about \$320,000 over 1915 and a ratio to premiums of 35.8 per cent., which shows a gratifying decrease from the 36.6 per cent. reported for the preceding year, in spite of the increase—probably something more than temporary—in colonial and foreign taxes.

The fire department's funds are as usual maintained in an exceedingly strong position. There is a reserve for unexpired risks—40 per cent. of the premium income for the year—of \$8,051,885, and an additional reserve—increased last year by \$970,300—of \$13,103,430, which with the balance on profit and loss account of \$1,740,905, makes the total funds available for the protection of fire policyholders, \$22,896,220, a proportion of about 114 per cent. of last year's premium income. This is exclusive of the large subscribed capital, of which \$1,475,000 has been paid up.

FUNDS OF THE COMPANY.

The following is a statement of the funds of the Company as at December 31, 1916:—

Capital paid Up.....	\$ 1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account, etc.....	7,925,940
Life and Annuity Funds.....	76,066,950
Fire Fund.....	21,155,315
Marine Fund.....	6,963,495
Accident Fund.....	1,008,810
Employers' Liability Fund.....	2,967,185
General Accident Fund.....	8,760,290
Re-insurance and other Funds.....	2,729,240
Leasehold Redemption and Sinking Fund Account.....	1,701,390
	\$130,753,615

(Continued on page 655.)



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

CANADA BRANCH HEAD OFFICE, MONTREAL

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

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THE CONTINENTAL INSURANCE COMPANY
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 "THE BIG COMPANY"
ASSETS EXCEED \$34,000,000

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

Accumulated Funds 1914, \$41,615,000

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BRITISH COLONIAL FIRE INSURANCE COMPANY

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COMMERCIAL UNION ASSURANCE COMPANY.*(Continued from page 653.)***THE COMMERCIAL UNION IN CANADA.**

Commencing business in Canada in 1863, while both the country and the Company were yet in their infancy, the Canadian interests of the Commercial Union have steadily kept pace with the growth and development of the Dominion. Enjoying in Canada a high prestige on account of its magnificent financial position, the Commercial Union is also held in esteem for its consistently admirable service to and liberal treatment of policyholders. Canadian fire premiums of the Commercial Union last year totalled \$1,013,179 (a gain of \$75,000 over 1915), losses incurred being \$685,409.

For many years, the Commercial Union's interests in Canada have been in charge of Mr. James McGregor, a veteran underwriter of high attainments, much respected by his colleagues throughout the Dominion. The assistant manager, Mr. W. S. Jopling, has been in the Canadian service of the Company for many years.

THE LIFE UNDERWRITERS' CONVENTION

The Life Underwriters of Canada are to foregather for their annual convention at the Fort Garry Hotel, Winnipeg, on August 21st to 25th. The usual feast of good things—intellectual and otherwise—is being arranged by the committees in charge. The preliminary programme shows a long list of addresses and discussions, the former ranging from a professional paper on the "Economic Value of Life Insurance" by Professor Swanson of the University of Saskatchewan, to a talk on the selection and training of agents by Mr. Winslow Russell, agency manager of the Phoenix Mutual of Hartford. Aspects of the licensing of agents' question will be presented by Mr. A. E. Ham, the Manitoba insurance superintendent, and Mr. A. E. Fisher, who fills a similar position in Saskatchewan. Mr. J. Burt Morgan will deliver his presidential address, and Mr. C. C. Ferguson, general manager of the Great-West Life, is also down for a speech.

Short general discussions have been arranged as usual on various interesting topics—enlargement of clientele, monthly income insurance, institutional advertising, etc. One heading for a discussion is "the need of life insurance for the farmer and how to sell him"—which is perhaps one of the things that would better have been said differently. Sir James Aikens, Premier Norris of Manitoba, and Mr. George T. Wilson, of the Equitable Life of New York, are expected at the banquet. Mr. Wilson, according to the programme, is scheduled to speak on the subject of "'Now' (subject to slight changes and additions)." In view of the strenuous character of the times in which we live, the spirit of caution evidenced in this title can be readily appreciated.

THE MANUFACTURERS' APOLOGIA.*(Continued from page 651.)*

from that fact and the present apologia of the Association's Insurance Committee, with its contradictory logic and its clouds of inconsequential verbiage, is that the manufacturers' frantic efforts to avoid any change in the law, are dictated by the strong desire, which however, they dare not avow in plain language, to avoid taxation, including specifically war taxation. What an inspiring quality of patriotism is theirs.

CANADIAN FIRE RECORD*Specially compiled by The Chronicle.***FIRE AT REGINA, SASK.**

By the fire which occurred on the 11th instant and already reported, on the premises of the Regina Storage & Forwarding Warehouse, the following Companies are interested:—

STORED GOODS.—Northwestern National, \$5,000; Fidelity Phenix, \$4,000; General of Perth, \$1,300; British Crown, \$550; National of Hartford, \$1,000; National Union, \$1,500; Occidental, \$1,000; Scottish Union & National, \$1,000; Sun, \$2,500; Total, \$17,850. Loss total.

ON BUILDING.—Dominion, \$4,000; Springfield, \$2,000; Northwestern National, \$2,000; Continental of N. Y., \$2,000; total, \$10,000. Loss total.

ON REFRIGERATING PLANT.—Scottish Union & National, \$1,500; Continental, \$1,000; total, \$2,500. Loss total.

FIRE AT SOREL, P.Q.

By the fire which occurred on the 19th instant, originating in the Canada Steamships Workshops at Sorel, P.Q., the following companies are interested in dwellings destroyed:—New York Underwriters, \$2,000; Strathcona, \$5,500; Phoenix of London, \$600; British America, \$2,500; Royal, \$14,000; Queen \$1,400; Atlas \$4,000; total \$30,000.

MONTREAL.—Sophia millinery store, 521 St. Catherine Street West, damaged, June 24, and store of G. O. Holland & Sons, above, smoke-damaged.

ST. LAURENT, QUE.—Large barn of the St. Laurent College destroyed, May 26, with two cows and a large number of pigs. Loss \$5,000.

REGINA, SASK.—Plant of North Star Drilling Company destroyed, June 21. Loss \$18,000 with \$1,500 insurance.

FIRE INSURANCE IN BRITISH COLUMBIA.

British Columbia, as a field of fire insurance operations, is easily worked from the headquarters of a Pacific Coast organisation at San Francisco, and it is therefore not surprising to find in a compilation of fire insurance transacted in the province last year, no fewer than 23 British, American and other foreign companies busy there which have not a Dominion license, but operate under a provincial license. With the new Dominion Insurance Act in force, these companies will come under Ottawa jurisdiction, be required to take out Dominion licenses, and conform to the requirements of the Dominion law. Presumably, those of them whose British Columbia business makes it worth while, will do this. The meagre volume of premiums reported by some of the companies in question suggests, however, that in a number of cases, on the new Act coming into force, there will be a re-insurance of British Columbia business and a retirement from the province.

The Fine Art & General Insurance Company, Ltd., which has ranked as one of the leading independent British fire companies, doing a large business also in burglary and accident, is to be absorbed by the North British & Mercantile, which offers £13 per share, payable in British war loan, the proposal being conditional on the offer being accepted by 85 per cent. of the shareholders.



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. HERBEN, Esq. E. C. PRATT, Esq.
Manager for Canada: ALEX. BISSETT

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HEAD OFFICE FOR CANADA:
LONDON AND LANCASHIRE LIFE BUILDING,
164 ST. JAMES STREET, MONTREAL, P.Q.

The Manufacturers Life

A Splendid Canadian Old Line
Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets exceed \$23,000,000

Insurance in Force exceeds \$90,000,000

Head Office:

TORONTO - - - CANADA

THE GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Head Office, TORONTO

INSURANCE

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

LIABILITY

EMPLOYERS ELEVATOR
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Chief Agents:

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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 950,000 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

FIRE - LIFE - MARINE - ACCIDENT

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

EXTRACTS FROM THE REPORT FOR THE YEAR 1916

Premiums (Fire, Life, Marine, Employers' Liability and Accident) Net	\$46,565,345
Considerations for Annuities Granted, Net	427,415
Interest derived from Investments, Net	4,636,710
Total	<u>\$51,629,470</u>
Total Assets of the Company exceed	<u><u>\$151,600,000</u></u>

FUNDS OF THE COMPANY

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:

Capital paid up	\$1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account, etc.	7,925,940
Life and Annuity Funds	76,066,950
Fire Fund	21,155,315
Marine Fund	6,963,495
Accident Fund	1,008,810
Employers' Liability Fund	2,967,185
General Accident Fund	8,760,290
Re-insurance and other Funds	2,729,240
Leasehold Redemption and Sinking Fund Account	1,701,390
	<u><u>\$130,753,615</u></u>

\$5 taken as equivalent to £1 Stg.

CANADIAN BRANCH:
COMPANY'S BUILDING, MONTREAL

JAMES MCGREGOR, Branch Manager

W. S. JOPLING, Assistant Manager

CANADA PERMANENT MORTGAGE CORPORATION QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of

TEN PER CENT PER ANNUM

on the paid-up capital Stock of the Corporation, has been declared, and that the same will be payable on and after

TUESDAY, THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, May 30th, 1917.

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.	\$ 387,655	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	39,865	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. B. GOLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . \$ 2,000,000.00
Net Premiums in 1915 . . 5,280,119.60
Total Losses paid to 31st Dec., 1915 97,620,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

STATE INSURANCE AGAINST DISABILITY.

In his presidential address to the Canadian Medical Association, Dr. A. G. Blackader, of McGill, paid considerable attention to the matter of compulsory invalidity insurance. Dr. Blackader advocated the adoption of a State scheme upon German and British lines, and asked that a committee of the Association be appointed to consider the question and possibly draft a bill. In his advocacy of this measure, Dr. Blackader was undoubtedly actuated by the highest motives of humanitarianism. But it is at least a matter for argument whether his remedy would not be worse than the disease which he proposes to cure. History records that the German schemes of State insurance against disability and invalidity were originally introduced by Bismarck, not out of any particular love for the proletariat, but as a sop to the Socialists, and as a means of securing the acquiescence of the working classes in his militaristic schemes and plans for increased armaments. In their inception, a wily diplomacy, and not a practical humanitarianism, was the dominating factor.

These schemes, with their subsequent developments have since become a favorite theme for somewhat exaggerated admiration by certain types of foreign observers with prepossessions in favor of State action. But that the German plans are by no means as perfect as the enthusiasts would have us believe, was shown in a report, which we recommend to Dr. Blackader's perusal, published some six years ago by Herr Friedensberg, formerly president of the Senate of the Imperial German Insurance Office. Herr Friedensberg, from his position, naturally speaks with authority. His pamphlet, which has been translated into English, expresses the conclusion that the whole German insurance system is a *circulus vitiosus*. Charity, pauperism and fraud, says Herr Friedensberg, are the segments of the circle; and "to those who do not see in their countrymen a mere mass, it is a deeply painful experience that the insurance has directly led to a general alienation and demoralisation."

According to this critic, in the administration of the insurance system, workmen were treated not as litigants but "as ill-reared fractious children, who could easiest be reformed through kindness," and in the rear of charity came endless litigation, the arrangement of "accidents" for the express purpose of obtaining compensation and other frauds on a wholesale scale. Local authorities acted on the principle of getting as much as they could for local people, as a result of the popular opinion that the insurance funds have more money than

they know what to do with—an idea which, says Dr. Friedensberg, "strikingly deadens the conception of legality and love for the truth." Employers, on the other hand, do all that is possible to escape their burdens, bitterly complaining of the increase in their working expenses which the insurance entails.

This is not an attractive picture and does not inspire enthusiasm for the transplanting among a self-reliant and independent free people, of a system which was originally bestowed as spoon-fed pap upon a docile proletariat—and abused by them. The experience of British schemes of State insurance has not been so bad as the German. But it is common knowledge that there have been considerable financial difficulties, and that Mr. Lloyd George's first grandiloquent scheme, which was to make a new Heaven and a new earth for the British worker, would never have been set going but for the capacity and devotion shown by experienced administrators, who are always available in Great Britain (though there as elsewhere their services are not always sufficiently appreciated), but in Canada are not conspicuous by their presence.

It is scarcely generalising too broadly to say that practically every scheme of State beneficence has, as a result, a certain loosening of the moral fibre in those benefited. That is perhaps inevitable in the present imperfectly-educated stage of democracy, but scarcely to be encouraged on that account. Under present conditions in Canada, all, except possibly a small minority, who have the will, have also the power to provide for a rainy day, for periods of sickness or misfortune. Numberless agencies are available, whereby that provision can be made. Moreover, practical every-day experience does not fill Canadians with enthusiasm for further extensions of the functions of Government. We are already over-governed—mostly by mediocrities. The size and numbers of our bureaucracy are out of all reasonable proportion to population, and our bureaucracy does not impress by the distinction of either its attainments or its achievements. A false economy is, of course, easy enough. But it can scarcely be said that present circumstances are favorable for launching out great schemes involving either immediately or ultimately, large expenditures of public money. Further, if it is conceded that insurance is a proper function of the State, why should not the State extend its functions to every branch of activity—business or professional. Does Dr. Blackader look forward to a new world after the war, when we shall all be obediently doing what an all-embracing State tells us to do, and the medical profession will be merely a branch of the civil service?

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 **MONTREAL**
FOR CANADA

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 Govern- ment	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 \$500,000.00
Capital Stock Paid up \$174,762.70

The Occidental Fire

INSURANCE COMPANY
Under the control of the North British & Mercantile Insurance Company

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
WM. MCMASTER Esq. G. M. MORCEL, Esq.
E. L. PRASE, Esq.
Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

LYMAN ROOT,
Manager

Union Assurance Society Ltd.

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

CANADA BRANCH, MONTREAL
T. L. MORRISEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company

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

PERSONALS.

Lord Claud Hamilton, M.P., chairman of the Employers' Liability Assurance Corporation, has been created a privy councillor.

Mr. J. B. McKechnie, general manager of the Manufacturers Life, is on a business trip to the prairies and Pacific Coast. He will also visit the Peace River country.

Private J. M. Davey, a member of the Montreal staff of the Atlas Assurance Company, was recently killed in France. He joined one of the McGill reinforcing companies in July, 1915. Only eighteen years of age, he was held in high esteem by his Manager and colleagues.

Second Lieutenant A. O. Pollard, younger son of Mr. J. A. Pollard, of the Alliance Assurance Company, and joint honorary secretary of the Insurance Institute of London, has been awarded the Victoria Cross "for most conspicuous bravery and determination." When troops had become disorganised through heavy casualties from shell fire, and a subsequent determined enemy attack caused further confusion and retirement, 2nd Lieutenant Pollard, with only four men, started a counter attack with bombs and pressed it home till he had broken the enemy attack, regained all that had been lost and much ground in addition. The enemy retired in disorder sustaining many casualties. Second-Lieutenant Pollard, who is himself on the staff of the Alliance, passed through the ranks and had previously been awarded the D. C. M. and M. C.

FRATERNALS GETTING BUSY.

The Canadian Order of Foresters had an animated discussion at their Hamilton convention last week on the subject of new rates to place the Order upon an actuarial basis. The matter was eventually referred to a committee to report and submit a schedule of rates before December 31st. The Odd-fellows Relief Association will pass upon a new schedule of rates at a convention at Kingston, Ont., on July 25th.

CONSOLATION FROM CANADA'S EXPERIENCE.

It seems that in some quarters of the United States life insurance field, there has been lately a certain amount of pessimism regarding the effect upon life insurance of the state of war with Germany. Mr. Percy C. H. Papps, actuary of the Mutual Benefit Life, devotes a long article to combatting this notion, arguing from the facts of Canada's experience that American life insurance has no reason for doleful forebodings. Mr. Papps points out that life insurance issued in Canada in 1916 was within half a million dollars of the best year ever reported, that just before the war. Moreover, the percentage of increase to new insurance was nearly as great as in the year prior to the war. "It is very apparent from the above," remarks Mr. Papps, "that there is no reason to expect any material decrease in the life insurance which will be written in the United States in this and in the next few years, solely on account of the fact that we are now at war. The outbreak of the war caught Canada, as all other parts of the British Nation, entirely unprepared. We have had ample opportunity to contemplate the possibility of this country becoming engaged in hostilities and we have the advantage of the experience which our allies have had in meeting war conditions. There is therefore no reason for paying any attention to the chronic pessimists."

CANADA WEATHER INSURANCE COMPANY GOES OUT OF BUSINESS.

It is announced that the Canada Weather Insurance Company, of Toronto, has re-insured all its liabilities under unexpired policies in the Home of New York, through the latter's Ontario general agency at Toronto. The Dominion license of the Canada Weather, which Company dated from 1908 and transacted hail and tornado insurance, expired at the end of April and was not renewed. No official figures of its finances are available since those of 1915, but at the close of that year nearly \$47,000 of the \$77,892 capital stock paid in cash had gone.

way, get is to increase, not a, any limit—its capacity.

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate \$2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a \$250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death

The Canada Life issued a policy to J. Pierpont Morgan for \$200,000.

The other policy mentioned (\$250,000) was also issued by The Canada Life

Canada Life

Assurance Company

Head Office - TORONTO

ESTABLISHED 1847



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY LIMITED

ONTARIO AND NORTH WEST BRANCH
14 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL



LONDON & LANCASHIRE GUARANTEE & ACCIDENT

PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE

PLATE GLASS AUTOMOBILE GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

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

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

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

CANADIAN DIRECTORS } Hon. C. 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.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL

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

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

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



Head Office: Royal Exchange, London

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA
PHILADELPHIA, PA.

CAPITAL, SURPLUS TO POLICY HOLDERS . \$4,000,000.00
ASSETS 11,030,378.43
LOSSES PAID EXCEED . 23,589,465.54
183,224,309.15

ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA MONTREAL

The LIFE AGENTS MANUAL
THE CHRONICLE - 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

A PROVINCIAL MANAGER WANTED
FOR THE PROVINCE OF QUEBEC

By a well-known Canadian Life Insurance Company, with established business and well-equipped, up-to-date office in Montreal. State particulars. All correspondence strictly confidential.

Address "Provincial Manager," care of "THE CHRONICLE," MONTREAL.

ROYAL EXCHANGE MAKES NEW ACQUISITION.

Arrangements are being made for the acquisition by the Royal Exchange Assurance of the Car and General Insurance Corporation, Limited, a London company established in 1903, whose main interests are in the various lines of casualty insurance. The price to be paid is 30s. in cash for each £1 ordinary share, 5s. paid up, of the Car and General. The Royal Exchange requires the transfer of a percentage, satisfactory to itself, of the total number of ordinary shares issued. It is understood that the Car and General will continue operations as a separate entity.

HAIL INSURANCE IN SASKATCHEWAN.

Corrected figures of the companies' 1916 hail insurance experience in Saskatchewan, published by Canadian Finance, show premiums received of \$1,431,742 and losses paid, \$1,693,291. The corresponding totals for 1915 were \$1,363,002 and \$438,620.

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

CASGRAIN, MITCHELL, HOLT, McDUGALL, CREELMAN & STAIRS

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

Montreal Tramways Company
SUBURBAN TIME TABLE, 1916-1917

Lachine :

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

From Lachine—

20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.
 10 " " 8.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
 20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

Sault au Recollet and St. Vincent de Paul:

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

From St. Vincent de Paul to St. Denis—

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

Cartierville:

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

Mountain :

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

Bout de l'Île:

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

Tetrautville:

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

Pointe aux Trembles via Notre Dame:

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

NORTHWESTERN LIFE OF WINNIPEG.

The Northwestern Life of Winnipeg reports having written over 50 per cent. more business for the first five months of 1917 than was obtained during all of 1916. The business for May, 1917, shows an increase of 600 per cent. over May, 1916.

Guy A. Wilson, formerly of Brydges & Waugh, Winnipeg, is being placed in charge of the Brandon, Manitoba, district.

Harry Moores has been placed in charge of the Regina, Saskatchewan, district. Mr. Moores was formerly on the City staff at Winnipeg.

WANTED

Experienced MANAGER for Western Fire Insurance Agency. Must be capable of holding and extending an established business. Married man preferred. In first letter give experience, references, when available and salary desired. Correspondence confidential. Apply in first instance to

" WESTERN,"
 c/o The Chronicle,
 MONTREAL.

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

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
May 31	\$34,271,000	\$49,909,000	\$56,569,000	\$6,660,000
Week ending	1915	1916	1917	Increase
June 7,	1,565,000	2,674,000	2,927,000	253,000
14,	1,623,000	2,629,000	3,165,000	536,000
21,	1,619,000	2,631,000	2,939,000	308,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
May 31,	\$18,771,133	\$22,162,815	\$24,274,445	\$2,111,630
Week ending	1915	1916	1917	Increase
June 7,	968,977	1,107,091	1,333,194	226,103
14,	949,313	1,113,418	1,348,185	234,767
21,	979,072	1,152,440	1,441,424	288,984

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
May 31,	\$8,610,400	\$12,696,200	\$15,564,600	\$2,868,400
Week ending	1915	1916	1917	Increase
June 7,	409,400	429,700	908,700	279,300
14,	403,500	880,400	916,800	36,400
21,	413,800	744,300	911,400	167,100

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:

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ALFRED COOPER, London, Eng.	LT. COL. THE HON. FREDERIC NICHOLLS
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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, FRANK W. COX,
General Manager. 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
FIRE LOSSES PAID - - 474,000,000.00
DEPOSITS with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, } 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

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OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN St. John, N.B.
ALFRED J. BELL & Co. Halifax, N.S.	AYRE & 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, \$5,828,800

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 - - - - -	\$718,602.76
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