

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, OCTOBER 26, 1917.

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### CREDIT AND PRODUCTION.

There was certainly never a time when the matter of provision of necessary credits for producers of grain and other foodstuffs was of more vital importance than the present. The vigorous discussion of various aspects of a problem which is of particular moment in Canada, and the action which has been taken in various directions, are evidence of a wide appreciation of the necessity of a suitable solution. It is something to the good that there is a willingness to experiment, even if to outside critics, the direction taken by some experiments does not appear the best one. The western provincial governments are now committed to an active policy of loans to farmers as near cost as possible, and in some cases, an energetic effort is being made to raise funds locally in the interests of greater production. In view of the vital importance of an increased food supply to the British Empire and the Allies, and of the desirability of every possible development of Canada's agricultural resources, not only to meet present needs, but in the interests of the future stability and prosperity of the Dominion, it is impossible to view these various efforts without a certain degree of sympathy. At the same time, there may be legitimate doubt of the entire wisdom of the steps now being taken by the various governments. Mr. Hume Cronyn, the managing director of the Huron and Erie Mortgage Corporation, hit the nail on the head the other day, when he remarked that the most serious criticism of these schemes arises from deep-rooted distrust of the efficiency of public management of business affairs. Not a very extensive acquaintance with Canadian political and economic history is needed to show that this deep-rooted distrust has its origin in something considerably more substantial than mere prejudice. Even apart from this, the recent experience of British Columbia in lending at 6½ per cent., funds which it was found were costing the province 9½ per cent., has shown that the problem of government loans to farmers at as near cost as possible is not so easy of solution, as it seems to some people. There are other possibly unpleasant consequences of the entry of the provincial governments into this field of activity, and the attitude of the outside observer to these schemes, if sympathetic to their objects, cannot but be extremely critical, pending further evidence of their practical feasibility.

Another experiment on decidedly interesting lines is being made by the Trust & Loan Company of Canada, aimed to reach the better class of farmers for whom, it has been said, bank loans run for too short periods, other mortgage loans for too long. In brief, under this scheme, the mortgage loan takes the form of a line of credit, to which the borrower helps himself within the limits of the credit. Interest is charged either annually or half-yearly on the monthly balance. The mortgage is not made for a specific sum, but is a continuing security for the balance at debit of the mortgagor's account, not exceeding the amount of the credit granted. No specific date is mentioned for payment of the principal, which never becomes due until twelve months after demand (except in case of default), while the borrower has the privilege of repayment in whole or part at any time without notice or bonus. This scheme is also designed to meet the case of the borrower who requires, say, half of the credit as a more or less permanent loan and the balance on open account. Obvious advantages of this plan are that the borrower need not retain borrowed funds or pay interest upon them a day longer than he wishes, and that the money may be advanced as many times as desired on the original mortgage without additional expense. The plan meets the farmers' demand for a form of credit enabling them to carry live-stock until they can be marketed advantageously, and to sell grain at their convenience. In this way, it appears that this new plan constitutes an important contribution to the solution of the problem of suitable credit provision for western agriculturalists, and its development will be watched with interest. The plan is not being pushed in preference to the old plan, but farmers have their choice. It is through such experiments as these, carefully planned by those who unite an intimate knowledge of the country's conditions, with a statesmanlike breath of view, that progress with the problem of credit for production appears most likely to be made. What the Union Government intends in practice by its proposed "strong and progressive" immigration and colonization policy, with settlement inducements and aid in the development of agricultural resources, we shall doubtless learn at an early date.

# 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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 Assistant General Manager—A. D. Braithwaite.

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.  
 Savings Department connected with each Canadian Branch and Interest allowed at current rates.  
 Collections at all points throughout the world undertaken at favourable rates.  
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 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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ESTABLISHED 1867. Head Office: TORONTO

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

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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.  
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 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

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 S. H. Ewing, Vice-President.  
 Geo. E. Drummond      F. W. Molson  
 W. A. Black      Wm. M. Birks  
 E. J. Chamberlin

EDWARD C. PRATT,  
 General Manager

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# 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, OCTOBER 26, 1917.

## FINANCE AND THE NEW GOVERNMENT.

Of the great task which lies before the new Government, financial problems form a prominent part. There is the primary necessity of making the forthcoming fourth War Loan not merely a success, but a great popular success. The details of organisation which have been already arranged, indicate a really vigorous effort to reach all over the Dominion, sources of war funds which were untouched by the previous issues, successful as were those issues in their day. There will be no trouble or difficulty about large subscriptions; the main business that lies before the workers for the Loan's success is to reach the small investor. Hitherto the small investor has not been shown the why and wherefore of his duty in this connection, and that he will respond handsomely to instruction there can be no manner of doubt. The forthcoming Loan will furnish an unparalleled opportunity to the small investor in Canada, to serve his country, to do his part in ensuring a continuance of business activity since a great part of the Loan's proceeds will be applied to the financing of British purchases in Canada, and to secure for himself the best of investments to yield a remarkably high return, judged by normal standards. Those who, as in the case of the readers of THE CHRONICLE generally, understand the bearings of this loan upon the financial and industrial fabric of Canada, can perform no better service to their country at this time, than that of explanation to their less-instructed neighbours of the necessity for the Loan's success, thus both by precept and example bringing the Loan to the triumphant conclusion which is the only one possible for it.

\* \* \*

While the statement of Government policy issued the other day is discreetly ambiguous on the point, there is a well-defined impression that with a Parliamentary majority assured, not much time will be lost by the Government in imposing new and additional taxation. The Government statement of policy calls for "adequate taxation of war profits and increased taxation of incomes, as necessitated by the continuance of the war." Sir Thomas White is already pledged to the continuance of the Business Profits Tax, which it was at first intended should be supplanted by the Income Tax, and it is pointed out in regard to the latter that the standard of exemption is 50 per cent. higher in the case of the new Canadian tax than in that of the new American income tax, and that also, in the case

of large incomes, our neighbors have graded the super-tax more steeply than has Ottawa. Any changes in this direction will, we imagine, be cheerfully accepted, provided that the new Government shows some signs of living up to its pledges of economy and the reduction of waste in public affairs. The figures of public expenditure other than that on the war show that same results have actually been achieved in this direction, but on the other hand, evidence is abundant that much expenditure on non-essential objects is being made, which might be greatly curtailed, though the task of curtailment may not prove an easy one to those responsible for it.

\* \* \*

The Government pledges itself to the avoidance of waste and the encouragement of thrift, as well as adequate measures to win the war. We hope that as one means of making this matter-of-course pledge something more than sounding brass, the Government will give serious consideration to the question of the restriction of imported luxuries. When this matter was pressed upon the Minister of Finance a year ago, in these columns and in other quarters, Sir Thomas White replied that such restriction would tend to prejudice the export trade of France—a step which was not desirable in the general interests of the Allies. We doubt, however, whether the products of France form any very large proportion of luxury imports into Canada at the present time. This matter is rapidly becoming of such importance as to deserve the Government's best attention. The Canadian Bank of Commerce points out that while in the last twelve months, prices in the United Kingdom have risen 22.5 per cent. and in the United States 29 per cent., the value of our imports has increased by 54 per cent. Making due allowance for purchases of military stores, and for imports of material and machinery for the munition industries, there remains clear evidence of unstinted purchases of luxuries abroad. In this connection, it is to be remembered that British and foreign investors are tending to withdraw their funds from Canada, so that we have to meet maturing obligations abroad, as well as interest payments, and in the opinion of the Bank, the amount of our balance of trade, which for the year ended August was \$348,000,000, was not substantially in excess of what is required to meet these and other obligations. When the carelessness or selfishness of individuals prejudice the safety and well-being of the State, as under these circumstances is the case, it is surely time for the State to consider seriously the wise use of its police power.

## WHEAT CROP FINANCING SATISFACTORILY ARRANGED.

It is announced at Ottawa that the financing of the exportable surplus of the Canadian wheat crop of this year has been satisfactorily arranged.

This announcement follows upon the conference recently held between Lord Reading, representing the Imperial Government, the Dominion Government and the executive officers of the Canadian Bankers' Association. Since this conference the matter has been under further negotiation with Lord Reading through the Minister of Finance.

The amount involved is over \$350,000,000 and the satisfactory arrangement which has been made for its financing is of the utmost importance to the western agriculturist.

# 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 in Canada:

**140 ST. JAMES STREET, MONTREAL**

H. B. MACKENZIE, General Manager.

Statement to the Dominion Govern-  
ment (Condensed) 29th September, 1917.

### LIABILITIES TO THE PUBLIC.

Notes in Circulation . . . . .	\$ 6,033,079
Deposits . . . . .	53,047,148
Other Liabilities . . . . .	1,490,147
	<u>\$60,570,374</u>

### ASSETS.

Cash on Hand and in Banks . . . . .	\$10,858,736
Deposit with Government o/a Note Circulation . . . . .	245,822
Government, Municipal and other Securities . . . . .	11,856,046
Call and Short Loans . . . . .	7,009,259
Current Loans and Discounts and other Assets . . . . .	38,361,837
Bank Premises . . . . .	2,504,579
	<u>\$70,836,279</u>

Every Description of Banking Business  
Transacted.

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

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

# The Merchants Bank of Canada

Head Office - MONTREAL

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

### BOARD OF DIRECTORS:

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

A GENERAL BANKING BUSINESS TRANSACTED  
233 BRANCHES AND AGENCIES IN CANADA  
Extending from the Atlantic to the Pacific  
SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest  
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

# IMPERIAL BANK OF CANADA

### DIVIDEND No. 109

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the paid-up capital Stock of this institution has been declared for the three months ending 31st October 1917, and that the same will be payable at the Head Office and Branches on and after Thursday the 1st day of November next.

The transfer books will be closed from the 17th to the 31st October, 1917, both days inclusive.

By order of the Board,  
E. HAY,  
General Manager.

Toronto,  
19th September, 1917.



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**OGILVIE FLOUR MILLS COMPANY.**

It has been previously noted that business developments during recent years have made of the Ogilvie Flour Mills Company something more than a flour milling organisation. The new annual statement, for the year ended August 31st, 1916, shows clearly to what an extent these developments have gone. Of the net profits of \$1,358,847, only slightly more than 50 per cent., \$721,038, were from milling, the remainder, \$637,809, coming from other sources. Mr. W. A. Black, the vice-president and managing director, addressing the shareholders at the recent annual meeting, mentioned that while the Company has been able to turn out the largest amount of flour in any year in the history of the business, cereal mills have also been kept running steadily up to capacity, and the amount of grain other than wheat for milling, has been unusually large and very profitable, owing to the steadily advancing markets. The Company, as is well known, has a very extensive system of country elevators in the North-West, as well as terminal elevators.

The net profits of \$1,358,847 constitute a record annual earning for the Company and are declared after payment of bond interest, (\$141,000), and war tax to an amount undisclosed, but stated at the annual meeting, to be in excess of the \$625,000 distributed to the holders of the common stock. The preferred dividend takes \$140,000, leaving a balance of \$1,218,847, equal to 48.65 per cent. upon the \$2,500,000 common stock. Of this amount the regular 10 per cent. dividend and the bonus of 15 per cent. recently declared absorb \$625,000, leaving a surplus for the year of \$593,847. This, with the previous surplus of \$846,330, would make a total surplus of \$1,440,177, but the directors have followed the precedent of two years ago and set aside \$1,250,000 to Contingent Account, leaving a surplus of \$190,177. The Contingent Account accordingly now amounts to \$2,500,000, equal to the common stock.

Following is the profit and loss statement in comparison with the two years preceding:—

	1917	1916	1915
Milling profits.....	\$721,038	.....	\$ 600,780
Other profits.....	637,809	.....	1,059,814
Net profits.....	*\$1,358,847	*\$774,270	†\$1,519,594
Preferred Dividend.....	140,000	140,000	140,000
Common Dividend.....	\$1,218,847	\$634,270	\$1,379,594
	625,000	300,000	200,000
Surplus.....	\$593,847	\$334,270	\$1,179,594
Previous Surplus.....	846,330	512,060	582,466
Contingent Account.....	\$1,440,177	\$846,330	\$1,762,060
	1,250,000	.....	1,250,000
	\$190,177	\$846,330	\$512,060

\* After payment of bond interest, \$141,000, and provision for war tax.

† After payment of bond interest.

The balance sheet shows a strong position. Current assets at \$6,364,511, an increase of \$2,075,633, compare with current liabilities of \$2,679,711, including the provision for war tax, a growth of \$830,849. Cash is considerably lower than a year ago at \$259,072. Bills and accounts receivable are \$2,285,145 against \$1,720,319. Stocks of wheat, flour, etc., have nearly doubled, after more than doubling last year, being now reported as \$2,637,010 against \$1,460,873 in 1916 and

\$694,452 in 1915. The auditors note that these "are valued on a safe and conservative basis taking into account the unusually high price of wheat and all grains and the contingencies of the markets." Investments are also more than doubled, being \$1,148,084 against \$593,904 in 1916 and \$224,028 in 1915. The comparison of current assets with two previous years is as follows:—

	1917	1916	1915
Cash.....	\$ 259,072	\$ 486,407	\$ 667,820
Bills and accounts receivable.....	2,285,145	1,720,319	1,514,889
Wheat, etc., on hand.....	2,637,010	1,460,873	694,452
Investments.....	1,148,084	593,904	224,025
Stable plant, etc.....	35,200	27,375	45,025
	\$6,364,511	\$4,288,878	\$3,146,451

Demand for flour has been so urgent this year, remarked Mr. Black at the annual meeting, that the Company has been unable to give its mills the general overhauling they should receive, but proper depreciation has been made and the work will be done as soon as business permits. In this connection, it may be noted that property account is now taken into the balance sheet at \$5,888,289 against \$6,526,752 a year ago. While the wheat crop this year will not yield as much as was hoped for at one time, also remarked Mr. Black, it will be very near the average, and of most superior quality. It will go farther than the wheat of last year, yielding a greater amount of excellent flour.

**YIELD OF GRAIN CROPS.**

The estimates, as at September 30, of the yield per acre of wheat, oats, barley and flax, issued by the Census & Statistics Department, are somewhat lower than those reported at the end of August, and the reduction applies to all the provinces. The later returns being based to a larger extent upon threshing results appear to indicate that the first estimates, based upon the appearance of the crops in the field, were too high.

The total yield of wheat for Canada is now provisionally estimated at 231,730,200 bushels, the average yield per acre being 15¾ bushels, as compared with 16¾ bushels reported a month ago and with 17 bushels the yield of 1916. Of oats the total yield is 393,570,000 bushels, as compared with 410,211,000 bushels in 1916, the average yield per acre being 29½ bushels in 1917 as compared with 37.30 bushels in 1916. Barley yields 51,684,000 bushels, as compared with 42,770,000 bushels in 1916, the average per acre being 21½ bushels as compared with 23.72 bushels in 1916. The yield of rye is 4,239,800 bushels, which is slightly more than the quantity returned a month ago; the yield per acre is 20 bushels as against 19.3 bushels in 1916.

For the three prairie provinces the yields are as follows: Wheat 209,794,200 bushels, oats 237,925,000, rye 2,534,000 bushels, barley 36,727,000 bushels; flaxseed 6,747,000 bushels. The total yields of the remaining grain crops, now reported for the first time this year, are as follows: peas 2,786,600 bushels from 151,030 acres, an average of 18½ bushels per acre; beans 635,700 bushels from 43,000 acres, average 14¾ bushels per acre; buckwheat 7,189,000 bushels from 336,400 acres, or 12¾ bushels per acre; mixed grains 15,741,000 bushels from 469,140 acres, 33½ bushels per acre and corn for husking 6,193,000 bushels from 173,600 acres, an average of 35¾ bushels per acre.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869  
 Capital Paid up \$12,911,700 Reserves \$14,324,000  
 Assets \$300,000,000

HEAD OFFICE - MONTREAL.

365 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, Tobago, 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.

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Head Office: TORONTO, Canada.

ASSETS - - \$73,000,000.00

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 BRIGADIER-GENERAL F. S. MERRIN, J. L. ENGLEHART, WM. I. GRAY,  
 PAUL J. MYLER, A. H. CAMPBELL,  
 THOS. F. HOW, General Manager  
 JOHN R. LAMB, Supt. of Branches. D. C. GRANT, Chief Inspector.

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

Incorporated 1855.

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MONEY IS NEEDED—for the war—for home emergencies—for the growing cost of living—for a business start—for a holiday—for old age—for all purposes.

INCREASE YOUR SAVING—hold down your spending, open a savings account at the Bank of Toronto. 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

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MONTREAL OFFICES:

Transportation Building, St. James Street

Hochelaga Branch:

Cor. Davidson and Ontario Streets.

Vedun Branch:

1315 Wellington Street.

## 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 ALEX. MACLAREN  
 SIR GEORGE BURN M. J. O'BRIEN  
 SIR HENRY K. EGAN HON. SIR GEORGE H. FRYLEY  
 HON. GEORGE GORDON E. C. WHITNEY  
 General Manager, Asst. General Manager,  
 D. M. FINNIS 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.



## INTEREST EARNINGS OF LIFE COMPANIES IN CANADA, 1916.

The statistics published on page 945 regarding the interest earnings in 1916 of the life companies doing business in Canada show that while the rates of interest earned by the Canadian and British companies receded last year, the rate of interest of the American companies was slightly higher than in 1915. The method of compiling these statistics is as follows:—The mean of the assets is determined by dividing by two the sum of the ledger assets as at December 31, 1916, and at the same date a year earlier and adding thereto the market values of bonds, stocks, etc., over book values, or deducting in cases where the market value is less than the book value. The addition or deduction is not made in the case of the British and certain of the United States companies, where the Government Blue Book gives ledger values without information as to market divergence. In all cases "assets not admitted" are deducted from the sum of the ledger assets. The interest is considered as made up of receipts from interest and rents during the twelve months ending December 31, 1916, adding thereto the interest and rents due and accrued at the end of the year, less the same items outstanding at the close of 1915. This method has been found generally satisfactory. While there are occasional differences in the form of returns made by individual companies, these differences do not materially affect the results shown.

### CANADIAN COMPANIES' EARNINGS.

The decline in the Canadian companies' earning power last year follows the slight recession of 1915, which was the first recorded in many years. The 1916 average rate for all Canadian companies of 6.05 per cent. compares with a rate of 6.21 per cent. in 1915, with a maximum of 6.28 per cent. in 1914, with 6.17 per cent. in 1913 and 5.87 per cent. in 1912. The pronounced increase in the rate of these earnings steadily maintained over a series of years up to 1914 is shown in the following summary of the average rate of interest earned each year since 1900:—

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
4.56	4.66	4.75	4.80	4.80	4.93	4.98	5.24
1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
5.30	5.41	5.45	5.72	5.87	6.17	6.28	6.21
						6.21	6.05

The recent recession in the average earning power of the Canadian companies is undoubtedly explained by the change in investment policy of the majority of the companies, a change which has been partly forced, by circumstances and legislation. The main factor in the rise of the companies' average earning power from 1900 to 1914 was the very extensive investments made in high interest yielding mortgages; the general rise in the rate of interest on all classes of securities during that period played quite a minor part. With the falling-off in demand for mortgages, and, last year, the advent of compulsory investment in Dominion Government securities, there has been a remarkable change in the character of the investments made by the Canadian companies. This is shown in the following

table of the companies' mortgages and bonds and debentures in actual amount and proportion to total assets:—

Dec. 31st.	Mortgages	Bonds and Debentures	% to Total Assets	
			Mortg.	B. & D.
1913	\$87,085,966	\$70,924,684	37.5	30.5
1914	94,624,042	77,032,967	36.9	29.9
1915	95,915,830	85,794,114	35.1	31.4
1916	95,781,745	107,718,564	32.3	36.3

It will be seen from this table that in three years, while mortgages increased nearly \$8,700,000, holdings of bonds and debentures increased practically \$37,000,000. In 1916, mortgages actually declined slightly, while bonds and debentures increased \$22,000,000. The mere fact that the rates obtainable from War Loans and other high-grade government and municipal securities, however handsome, are not comparable with those obtained from mortgages, is sufficient to account for the decline in the companies' earning power.

### AN AMPLE MARGIN.

This decline need not be a matter of regret. Interest earnings are not everything, and a perusal of the companies' official returns of overdue interest shows plainly enough that some of them have had considerable trouble in collecting interest on a proportion of their mortgages. In common with all loan corporations, the companies have, no doubt,

(Continued on page 947)

ESTABLISHED 1873.

# Standard Bank

of CANADA

## QUARTERLY DIVIDEND NOTICE No. 108

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 October 31st, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Thursday, the 1st day of November, 1917, to Shareholders of the 20th October, 1917.

By Order of the Board,

C. H. EASSON  
General Manager.

Toronto, September 21st, 1917.

**SAFETY of PRINCIPAL, CERTAINTY of INTEREST**

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums this most desirable class of security is not directly available. They may, however, secure all those advantages by investing in the bonds of this Corporation, which are based on upwards of twenty-eight millions dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

*Send for specimen bond, copy of Annual Report and full particulars.*

**CANADA PERMANENT MORTGAGE CORPORATION**

Paid up Capital and Reserve Fund, ELEVEN MILLION DOLLARS.

Established 1855.

Toronto Street, TORONTO.

*Representing*

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

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

**ATLAS  
ASSURANCE COMPANY LIMITED  
of LONDON, ENGLAND**

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

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

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

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

*Agents wanted in unrepresented districts.*

Head Office for Canada:

**260 St. James St., MONTREAL**

MATTHEW C. HINSHAW, Branch Manager



**Assets:  
\$13,790,133.26**

**Surplus to  
Policyholders:  
\$6,950,190.55**

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

**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



## INTEREST EARNINGS OF LIFE INSURANCE COMPANIES OPERATING IN CANADA.

(Compiled exclusively by THE CHRONICLE).

### CANADIAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1913	1914	1915	1916	1914	1915	1916	1914	1915	1916	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
Alberta-Saskatchewan.	7.49	69,271	62,493	59,934	2,155	3,582	3,115	5.73	6.3	6.3	
British Columbia.	5.62	184,113	214,057	235,242	13,029	16,477	15,993	7.08	7.70	.80	
Canada.	5.62	52,057,866	53,294,396	55,293,368	2,912,670	2,978,245	3,141,737	5.59	5.59	5.68	
Capital.	5.75	191,156	241,766	289,115	11,988	14,381	17,168	6.27	5.95	5.94	
Confederation.	5.88	18,133,056	19,175,326	19,967,930	1,057,066	1,086,597	1,100,687	5.83	5.67	5.51	
Continental.	5.88	1,693,555	1,864,843	2,038,871	98,767	109,360	97,430	5.83	5.86	4.78	
Crown.	6.09	1,427,506	1,602,553	1,741,029	90,687	86,660	82,807	6.35	5.41	4.76	
Dominion.	7.56	3,228,360	3,479,870	3,703,707	243,356	269,585	292,564	7.54	7.75	7.90	
Excelsior.	7.68	3,165,220	3,483,210	3,776,042	228,472	207,015	233,901	7.22	5.94	6.19	
Federal.	5.95	5,349,105			330,536			6.18			
Great-West.	7.67	14,352,790	17,000,382	19,527,916	1,099,693	1,217,775	1,386,208	7.66	7.14	7.10	
Home.	6.69										
Imperial.	6.92	9,125,472	10,300,234	11,607,074	620,054	681,219	753,795	6.79	6.61	6.49	
London of Canada.	6.55	4,740,492	5,408,327	6,240,259	318,003	367,252	412,665	6.71	6.79	6.61	
Manufacturers.	6.37	17,269,010	18,865,445	20,588,763	1,138,430	1,221,900	1,315,657	6.59	6.48	6.39	
Monarch.	7.30	459,865	549,351	634,465	34,526	41,967	47,271	7.51	7.64	7.45	
Mutual of Canada.	6.15	21,898,715	23,990,720	26,188,071	1,391,361	1,574,193	1,747,447	6.35	6.56	6.67	
National.	4.86	2,413,991	2,755,731	3,027,282	127,674	145,666	150,777	5.28	5.29	4.88	
North American.	5.92	13,886,777	14,708,079	15,477,396	837,523	877,378	910,559	5.96	5.97	5.88	
Northern of Canada.	6.27	2,002,875	2,243,254	2,499,713	133,289	152,650	156,108	6.65	6.80	6.25	
Saskatchewan.	4.78	884,524	993,684	1,050,424	38,462	45,101	50,444	4.35	4.54	4.30	
Sauvegarde.	4.74	59,824	81,438	89,555	2,719	4,126	4,414	4.55	4.07	4.93	
Security.	6.40	1,001,249	1,079,794	1,188,840	69,232	70,944	79,621	6.91	6.57	6.69	
Sovereign.	6.20	58,62,449	67,341,040	76,262,344	3,774,548	4,267,047	4,395,564	6.44	6.34	5.76	
Sun of Canada.	5.31	168,904	208,412	261,921	10,834	13,140	16,884	6.41	6.30	6.45	
Travellers of Canada.											
<b>Totals.</b>	<b>6.17</b>	<b>232,391,145</b>	<b>249,138,073</b>	<b>271,887,822</b>	<b>14,585,074</b>	<b>15,462,819</b>	<b>16,423,502</b>	<b>6.28</b>	<b>6.21</b>	<b>6.05</b>	

### BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1913	1914	1915	1916	1914	1915	1916	1914	1915	1916
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Gresham.	3.96	52,426,378	52,501,921	52,467,090	2,316,590	2,565,120	2,337,269	4.42	4.89	4.46
London & Lancashire.	4.19	15,271,980	15,526,680	15,791,263	616,677	655,260	662,141	4.04	4.22	4.19
Mutual Life & Citizens.	4.13	44,380,933	48,607,912	55,107,654	2,213,096	2,397,354	2,428,602	4.99	4.93	4.41
Phoenix.	4.31	56,766,065	56,453,514	55,800,926	2,319,949	2,305,032	2,390,440	4.09	4.08	4.28
Standard.	4.31	68,346,468	68,642,140	68,588,093	3,010,779	2,994,373	3,161,663	4.41	4.36	4.61
<b>Totals.</b>	<b>4.15</b>	<b>237,191,824</b>	<b>241,732,167</b>	<b>247,750,026</b>	<b>10,477,091</b>	<b>10,917,139</b>	<b>10,980,115</b>	<b>4.42</b>	<b>4.52</b>	<b>4.43</b>

NOTE—The Royal's figures are not given, the form of the Company's balance sheet precluding calculations on the lines here followed.

### AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1913	1914	1915	1916	1914	1915	1916	1914	1915	1916
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Etna.	5.44	103,738,070	107,624,541	111,763,734	5,287,978	5,389,234	5,629,664	5.09	5.01	5.04
Equitable.	4.58	519,536,372	529,655,257	542,497,953	24,022,892	24,639,804	25,533,523	4.62	4.65	4.71
Metropolitan.	4.98	456,354,555	501,307,518	554,872,281	22,889,068	24,991,984	28,022,108	5.02	4.98	5.05
Mutual of N. Y.	4.68	597,523,972	601,412,470	607,620,127	27,067,117	28,398,486	28,912,176	4.53	4.72	4.76
New York.	4.76	752,052,968	787,690,152	823,741,969	35,563,528	37,388,160	39,777,260	4.73	4.75	4.83
Provident Savings.	5.41	9,365,957	9,214,303	9,201,741	516,097	501,061	522,479	5.51	5.44	5.68
Prudential.	4.89	331,459,682	361,453,153	395,802,815	16,136,691	18,574,266	19,301,032	4.87	5.14	4.88
State.	5.92	13,793,005	15,180,749	16,546,808	823,885	907,679	982,767	5.97	5.98	5.94
Travelers.	5.14	70,984,765	76,949,568	83,102,434	3,667,112	3,960,037	4,180,078	5.17	5.15	5.03
United Mutual.	4.77	17,763,099	18,255,970	18,603,384	853,601	839,292	861,976	4.81	4.60	4.63
United States.	5.05	7,796,705	7,606,117	7,411,605	395,624	396,652	388,977	5.07	5.21	5.25
<b>Totals.</b>	<b>4.80</b>	<b>2,880,369,150</b>	<b>3,016,349,798</b>	<b>3,171,164,851</b>	<b>137,223,593</b>	<b>145,986,655</b>	<b>154,112,040</b>	<b>4.76</b>	<b>4.84</b>	<b>4.86</b>



CANADA BRANCH HEAD OFFICE, MONTREAL

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



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

**DIRECTORS**

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

LICENSED BY THE DOMINION GOVERNMENT



## THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

"THE OLD PHENIX"

**Assets Exceed : \$19,300,000**

Head Office for Canada and Newfoundland,

W. E. BALDWIN, Man. 17 St. John St., MONTREAL JOS. ROWAT, Asst. Man.



## 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.



Founded 1871

## AUTOMOBILE INSURANCE

A Comprehensive Policy covering

ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT and TRANSPORTATION is what the public demands.

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

Branch Office, MERCHANTS BANK BUILDING, MONTREAL

ARTHUR JAMES, Superintendent.

H. GORDON WARING, Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO.

CHARLES H. NEELY, General Manager.



### INTEREST EARNINGS OF LIFE COMPANIES IN CANADA.

(Continued from page 943)

been prejudicially affected by the adverse legislation passed in several of the western provinces. However, when every allowance has been made for this, the figures of overdue interest and of the amounts of mortgages on which interest has been overdue over a year as at December 31st, 1916, certainly suggest in some cases, either laxity of management or a greediness after high interest returns leading to the acceptance in the past of loans not altogether desirable. For the present, of course, War Loans and not mortgages are the primary subject of investment interest with the life companies. But it is well that the facts here stated should be borne in mind, and it is to be hoped that when another demand for mortgage money arises, the companies will have learnt something from past experience.

With regard to the future, it is to be expected that the average interest rate will show a stationary or downward tendency while the companies are compelled to invest a substantial proportion of their annual increase in assets in Dominion Government loans. We think also the companies should bear in mind the possibility—we do not say probability—that this compulsory investment legislation will survive the war. However that may be, there is a very ample margin between the average interest rate earned and the valuation interest rate, which is very low in the case of most of the companies, and with a continuance of capable and economical management, policyholders in Canadian life companies are likely to find nothing to grumble about in regard to "profits," so far as these are dependent upon interest earnings.

#### BRITISH AND AMERICAN COMPANIES.

It is rather surprising that the little group of British companies, including one Australian company, appearing in our tabulation, show a recession, even if a very slight one, in their average interest rate last year. The immense subscriptions of the British life companies to War Loans issued at comparatively high rates of interest, have undoubtedly had an important effect in tending to increase the average return received from investments by these companies as a whole, and this tendency has been assisted by the policy of ruthless writing down of values, pursued by the companies generally. The average rate reported by the group included in the present tabulation of 4.43 per cent. in 1916, compares with 4.52 per cent. in 1915, 4.42 per cent. in 1914, 4.15 per cent. in 1913 and 4.10 per cent. in 1910.

To some extent, the rise in the rate of interest earned by the British companies has been offset by the great rise in the British income tax. But, as a result of the rise in interest rate, many of the British companies have revised their annuity rates in favor of annuitants, and in some cases, have reduced their premium rates to policyholders. Almost uniformly, the British companies employ an extremely low valuation interest rate, and in one or two cases since the war broke out this has been slightly raised.

In the case of the American companies operating in Canada, the interest rate for 1916 was 4.86 per cent. compared with 4.84 per cent. in 1915, 4.76 per cent. in 1914, 4.80 per cent. in 1913 and 4.69 per cent. in 1912. It is noted by American author-

ities that the older life companies in the States have shown an appreciable rise in their earning power since about 1902. Subscriptions to "Liberty Loans" issued at present rates of interest, tend to reduce the average rate of interest earned by the companies, but purchases of other high-grade securities at around present prices should have the opposite effect.

### MAYOR MARTIN'S JOKE.

There is nothing new, except in details of circumstance, about Mayor Martin's proposal to help Montreal out of its financial difficulties through compulsory municipal fire insurance. There are about this scheme the sublime indifference to the conflagration hazard, the marvellous promises of lower rates united with enormous profits, which have marked every one of these municipal schemes ever since the first appeared, some time in the dim and distant past. The present proposal, in its circumstances and main outline, is so preposterous as scarcely to deserve serious criticism. On the basis that there is now paid in fire insurance premiums in Montreal annually about \$3,500,000, Mayor Martin figures that these premiums collected as a tax would pay the cost of administering the fire department, \$1,200,000; cost of fire protection in water department, with interest and sinking fund included, \$500,000; fire losses, \$1,000,000; administration, \$100,000; reserve fund, \$250,000—a total of \$3,050,000. Losses have been fixed at a million, it should be explained, because the Mayor has been informed by the fire department that in the last eight years, the annual fire loss in Montreal has not exceeded that figure. And, of course, it will never exceed that figure in the future!

From the point of view of the ratepayers at large, as well as that of Montreal's finance and industry, this proposal to help the city out of a financial hole is worse than useless. An insurance scheme covering such a restricted area, and at the same time involving enormous values, could only be a gamble of the worst kind. Montreal has had large single fires involving millions of dollars of loss in the past, and there is no reason to suppose that it will not have more of them at some time or other in the future. In the event of a loss of this kind, involving the exhaustion of the microscopic "reserve" which Mayor Martin proposes, there would be no other recourse but additional taxation to make up the deficiency. And in that not unlikely case, the last state of the Montreal taxpayer would be considerably worse than the first.

While the effect of the sober common-sense of the community is not always seen in the conduct of the City's municipal affairs, it will be surprising if Mayor Martin's latest effort does not quickly disappear into the depths of a merciful oblivion.

The new issue of the Mutual Life of Canada Agents' Bulletin is a win-the-war number containing a number of portraits of members of the staff and relatives of prominent officials and agents now in khaki. Mr. E. P. Clement, K.C., the Company's president, in a message to the agents, points out that while of necessity the Company has suffered in mortality by war losses, there is reason for congratulation that the rate is no higher than it is.

## COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

## PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1916)

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

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

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

### The Occidental Fire

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

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

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

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

ESTABLISHED 1809

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

### FIRE AND LIFE

## North British and Mercantile

INSURANCE COMPANY

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

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

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:  
Threadneedle Street, LONDON, ENGLAND

### THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:  
15 Wellington Street East, Toronto, Ont.  
LYMAN ROOT,  
Manager

.. 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. KENNERBY, W. B. GOLLEY, Joint Managers

### The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1839

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



## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### FIRE AT HASTINGS, ONT.

By the fire which occurred on the 23rd instant on the premises of the Hastings Tanning Company, the following companies are interested:—Commercial Union, \$10,000; Nova Scotia, \$10,000; Continental, \$7,500; Norwich Union, \$7,500; Hartford, \$7,500; Mount Royal, \$7,500; Royal, \$7,500; Home, \$7,500; Millers and Manufacturers, \$7,500; Sun, \$6,000; Millers National, \$5,000; London & Lancashire, \$5,000; State of Pennsylvania, \$5,000; London Guarantee & Accident, \$5,000; Dominion, \$5,000; Aetna, \$5,000; Atlas, \$5,000; Stuyvesant, \$5,000; Springfield, \$2,500; Economical, \$2,000; Century, \$2,000; Lloyds, \$16,705; Excess, \$3,295; Providence Washington, \$5,000. Total, \$150,000. Loss total.

We understand that on account of the inflammable oils the firemen were unable to do anything but save surrounding buildings.

### FIRE AT ST. GEORGE'S, BEAUCE, P.Q.

On the 22nd instant a fire broke out on the premises of V. Dionne, druggist, St. George's Beauce, spreading to adjoining buildings. Insurance is stated to be as follows:—On Dionne's: Sherbrooke & Stansfield, \$2,000; Mount Royal, \$500; Norwich Union, \$1,000; Royal, \$1,000; Phoenix of London, \$2,600. On M. M. Morrisette and Frere's general store:—North British & Mercantile, \$1,000; Liverpool & London & Globe, \$1,000; Guardian, \$1,000; Union of England, \$1,000; Mount Royal, \$1,000; Royal, \$3,000. Loss about total.

### FIRE AT PETERBORO, ONT.

By the fire which occurred on the 11th instant, on the premises of the Peterboro Lumber Company, insurance is as follows:—Queen, \$2,000; Union, \$2,000; Continental, \$500; Total, \$4,500. Loss total.

WELLINGTON, ONT.—Hotel Alexandria, with J. E. Clark's residence adjoining destroyed, October 9. Loss \$15,000, partly covered by insurance. Origin unknown.

CORNWALL, ONT.—Steamer St. Laurent, owned by Montreal & Cornwall Navigation Company, burned, October 19. Loss \$15,000 with \$5,000 insurance.

GANANOQUE, ONT.—Frame house on Kate Street owned by C. McDonald, destroyed in absence of tenant, C. Bamford, October 11. Loss about \$3,000.

PRINCE ALBERT, SASK.—Prairie and brush fire destroyed buildings and crops of G. Power, District Magistrate, and other settlers, October 10.

EAST ANGUS, QUE.—Building owned by H. Therrien and occupied as bakery and dwellings, destroyed, October 12. One life lost.

### PRUDENTIAL TRUST COMPANY'S APPOINTMENT.

Mr. J. William McKenzie, who resigned some months ago from the Canada Accident Assurance Company, has been appointed manager of the insurance department of the Prudential Trust Company. The Company transacts a considerable business as brokers, and the arrangement now announced will, no doubt, be an advantageous one to both parties.

### INSURANCE COMPANY OF NORTH AMERICA.

Leading officials of the Insurance Company of North America from all over the Continent recently participated in a series of gatherings held in Philadelphia, in celebration of the Company's 125th anniversary. The Insurance Company of North America occupies a unique position on this Continent, its foundation so far back as 1792 constituting it the oldest joint-stock company in the New World. The remarkable success which the Company has achieved and the high position which it holds at the present time in the esteem of its policyholders and the whole insurance community, are the result not only of unremitting enterprise in business development and conservatism in financial policy, but also of service to its patrons and the public at large. The records of the Company show that almost from the earliest beginnings of the North America, its management has made the Company foremost in public activities and in organization work which has, as its ultimate end, the bettering of conditions for the good of the community as well as for the business itself.

Occupying a very fine financial position, the total surplus to policyholders at December 31st, 1916, being \$11,030,378, the Company has many well-wishers in Canada where its interests for many years have been in the hands of Messrs. Robert Hampson & Son Limited, of Montreal. The hope will be general that during the coming quarter of a century's progress to the next notable milestone in the Company's career, it will meet with an annual measure of success even greater than in the past.

### PERSONALS.

The Royal Trust Company have appointed an Advisory Board at Halifax, in which the membership is as follows: Mr. A. E. Nash, Halifax, Manager of the Bank of Montreal, Chairman; Mr. A. H. Whitman, Managing Director Robin, Jones & Whitman, Limited; Mr. G. McG. Mitchell, Pres. G. P. Mitchell & Sons, Ltd.

Mr. E. E. Duckworth, of the Sun Life of Canada's actuarial staff, has been appointed superintendent of insurance for the province of Quebec, in succession to the late Mr. William Chubb. Mr. Duckworth, who is a science graduate of Liverpool University, has spent the whole of his insurance career in the service of the Sun Life. He is well qualified to carry out the duties of his new position, and the Quebec Government is to be congratulated upon the appointment.

Alderman C. A. Hanson, M.P. for the Bodmin division of Cornwall, who will be installed as Lord Mayor of London on November 9th, is chairman of the Gresham Life Assurance Society, and of the allied Gresham Fire and Accident Insurance Society, Alderman Hanson, who is a Cornishman by birth, and was formerly associated with the Montreal financial firm of Hanson Brothers, has lived permanently in London for about 25 years, is a partner in a leading financial firm, and has long been recognised in London, as an authority on Canadian financial affairs. For a number of years, he has taken a keen interest in the affairs of the "City," which now gives him its highest honor.

**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

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 Receiver Executor  
Liquidator Guardian Assignee  
Trustee Custodian

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

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

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

**LIVING UNDER the SHADOW of WAR**

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

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

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

"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**  
INSURANCE CO. OF EDINBURGH.

Founded 1805.

**Head Office for Canada,**  
DOMINION EXPRESS BUILDING  
**Montreal**

JOHN G. BORTHWICK,  
Canadian Manager

**THE LIFE AGENTS' MANUAL**  
Published by The Chronicle, Montreal

**The Royal Trust Co.**  
EXECUTORS AND TRUSTEES

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

BOARD OF DIRECTORS:  
SIR VINCENT MEREDITH, BART., President.  
SIR H. MONTAGU ALLAN, C.V.O., Vice-President.

R. B. ANGUS  
E. W. BEATTY, K.C.  
A. D. BRAITHWAITE  
E. J. CHAMBERLIN  
H. R. DRUMMOND  
SIR CHARLES GORDON, K.C.B.E.  
HON. SIR LOWMYER GOUIN, K.C.M.G.

C. R. HOSMER  
LIEUT. COL. BARTLETT  
MCLENNAN, D.S.O.  
WILLIAM MCMASTER  
MAJOR HERBERT MOLSON, M.C.  
LORD SHAUGHNESSY, K.C.V.O.  
SIR FREDERICK WILLIAMS-TAYLOR.

A. E. HOLT, MANAGER

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

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

**WESTERN**  
Assurance Company  
Incorporated in 1851

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

ASSETS **over \$5,000,000.00**

LOSSES paid since organization of Company **over \$66,000.00**

**DIRECTORS**  
W. R. BROCK, President  
W. B. MEIKLE, Vice-President and General Manager

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

Z. A. LASH, K.C., LL.D.  
GEO. A. MORROW  
LT. COL. The HON. FREDERIC NICHOLLS  
BRIG.-GENERAL SIR HENRY PELLATT, C.V.O.  
E. A. ROBERT  
E. R. WOOD

**HEAD OFFICE - TORONTO**

**ÆTNA INSURANCE COMPANY**  
Established in Canada, 1821

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

Applications for Agencies Invited

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

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# THE OGILVIE FLOUR MILLS CO., LIMITED

## REPORTS and BALANCE SHEET

For year ended August 31st, 1917, presented to the shareholders at Sixteenth Annual Meeting held at Montreal, Que., October 11th, 1917.

### DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also Profits for the year is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The Company's Pension Fund now amounts to \$143,976.74.

The surplus profits for the year with a sum taken from the Profit and Loss Account have been transferred to the Contingent Account, which now stands at \$2,500,000.

The Company's properties have been in continuous operation at maximum capacity during the year, which has deferred the usual overhauling; provision has, however, been made for this purpose.

The usual quarterly dividends were paid during the year on the Preferred shares, and four quarterly dividends of 2½% were paid on the Common shares, together with a bonus of 15%, which was paid on the 1st October, 1917. All of which is respectfully submitted.

(Signed) CHAS. R. HOSMER,  
President.

### VICE-PRESIDENT AND MANAGING DIRECTOR'S ADDRESS.

Addressing the Shareholders present, Mr. W. A. Black, Vice-President and Managing Director, said:

I am sure the statement presented to you today will be considered most satisfactory.

We have passed through a very trying year. The wheat market was most erratic, and reached a level that had never been previously touched. The quality of the wheat was very irregular, and, to get a satisfactory

quality of flour, required more than usual care and consideration, but notwithstanding this, we were able to turn out the largest amount of flour in any year in the history of the business. Our Cereal mills have also been kept running steadily up to capacity, and the grain handled outside of wheat for milling was unusually large and very profitable owing to the steadily advancing markets.

This year we have shown the earnings other than those from flour milling separately, as the profits have been unusually large, and the impression prevails with some that an unduly large profit has been made on flour, which is not the case. It will be noted that nearly half the profits come from sources other than flour.

It may interest some to know that our contribution to the Business Tax this year will exceed the dividends paid to the holders of the Common Stock of the Company, so that while we have done well for our shareholders, we have also contributed very largely from our success towards the necessities of the Government. I would also like to state that we have a very large number of shareholders, and that the average individual holding is thirty-five shares.

The demand for flour has been so urgent this year that we have not been able to give our mills the general overhauling that they should receive, but proper depreciation has been made, and the work will be done as soon as business permits.

While our wheat crop this year will not yield as much as we had hoped for at one time, it will be very near the average, and of most superior quality. It will go farther than the wheat of last year, yielding a greater amount of excellent flour.

Our mills are all running full time, and we have sufficient business on our books to keep them going for some time to come.

### BALANCE STATEMENT, 31st AUGUST, 1917.

ASSETS	
Cash on hand and at Bank	\$ 259,071.81
Bills Receivable	617,277.89
Accounts Receivable after making Provision for all contingencies	1,667,867.53
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	2,637,009.96
Stable Plant and Office Equipment	35,200.00
Investments	1,148,083.92
Active Assets	\$6,364,511.11
Investments for Pension Fund	111,064.20
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan; Property in St. John, N.B., and Ottawa—Less Depreciation	5,888,289.58
Goodwill, Trade Marks, Patent Rights, etc.	1.00
	<hr/>
	\$12,363,865.89

LIABILITIES	
Accounts Payable, including Provision for War Tax	\$2,171,961.38
Provision for Bond Interest and Dividends to date	507,750.00
Current Liabilities	\$2,679,711.38
Officers' Pension Fund	143,976.74
First Mortgage Bonds	2,350,000.00
Capital Stock—Preferred	2,000,000.00
Common	2,500,000.00
Contingent Account	2,500,000.00
Profit and Loss Account:	
Amount at Credit 31st August, 1916	\$ 846,330.62
Trading Profits for the year after Payment of Bond Interest and making provision for War Tax:	
Milling Profits	\$721,038.03
Profits from other sources	637,809.12
	<hr/>
	1,358,847.15
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	\$2,205,177.77
Less—Dividends on Preferred and Common Stocks	\$ 765,000.00
Less—Amount transferred to Contingent Account	1,250,000.00
	<hr/>
	2,015,000.00
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	190,177.77
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	\$12,363,865.89

We have audited the Books of the Company for the year ending 31st August, 1917, and certify the above to be a correct statement of the affairs of the Company at that date as shown by the Books.

CREAK, CUSHING & HODGSON, C.A., Auditors.



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

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

**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. MACKENIS, Esq.  
E. F. HERDEN, Esq. E. C. PRATT, Esq.  
Manager for Canada: ALEX. BISSETT

**BRANCHES THROUGHOUT THE DOMINION**  
HEAD OFFICE FOR CANADA:  
LONDON AND LANCASHIRE LIFE BUILDING,  
164 ST. JAMES STREET, MONTREAL, P.Q.

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 . 23,389,465.54**  
**183,224,309.15**

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

**THE LIFE AGENTS' MANUAL**  
Published by The Chronicle, Montreal

**MOUNT ROYAL ASSURANCE COMPANY** | **THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.**

<b>PAID UP CAPITAL . . . . .</b>	<b>\$250,000.00</b>	<b>SUBSCRIBED CAPITAL . . . . .</b>	<b>\$2,000,000</b>
<b>TOTAL FUNDS . . . . .</b>	<b>1,225,758.38</b>	<b>TOTAL FUNDS . . . . .</b>	<b>7,491,390</b>
<b>SURPLUS AND RESERVES . . . . .</b>	<b>765,305.14</b>	<b>NET SURPLUS . . . . .</b>	<b>1,857,150</b>

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

**HEAD OFFICE FOR CANADA** - - - - - **MONTREAL.**

J. E. CLEMENT, General Manager. H. H. YORK, Inspector for Ontario. L. C. VALLE, Inspector for Quebec.

MONTREAL

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## EDUCATION OF THE PUBLIC IN FIRE INSURANCE.

While something can, no doubt, be accomplished through well-arranged schemes of publicity, the education of the public in matters appertaining to fire insurance rests mainly with the agents. They are in close touch with their respective communities, whether those communities comprise a section of a large city population or almost the whole neighbourhood in a small town or the countryside. In their community, the agents personify the companies to their neighbours; and, acting up to this conception, the enlightened and conscientious agent will have the same regard for his company's or companies' interests as for his own.

\* \* \*

The great bulk of the antagonism to the fire companies which appears in various places from time to time, may fairly be said to be the result of a lack of understanding on the part of the public of insurance matters, this lack of understanding being occasionally coupled with a prejudice that is fomented by outsiders for their own purposes. Take the matter of the profits and losses of the companies. It is a not uncommon belief among the Canadian public that uniformly fabulous profits are made by fire underwriters, this belief being associated in some minds with a kindred notion that these profits are secured partly through the charging of excessive rates maintained in force by an iniquitous and tyrannical "trust." Fallacies of this kind, the strength of whose hold upon the public is frequently in inverse proportion to their approach to reality, can only be dissipated by a process of education. That education can best be carried out by the agent, the trusted personification of fire insurance in his locality, the acknowledged expert in his line. In the agent's friendly talk with his clients, in his activities and influence in the public or social life of his community, there is a far greater potency towards the education of the public in fire insurance matters than in a vast quantity of commercialised publicity.

\* \* \*

But if the agent is to play his part in the education of the public, he must himself be qualified for that task. He must be able to show by actual figures that the fire insurance business is by no means uniformly profitable, and that even in a normal year a proportion of the companies make a loss, instead of a profit; on their underwriting transactions. Similarly, he must be familiar with the sound, and, in fact, irrefutable arguments in favor of legitimate co-operation of fire insurance organisations. Here it is that the well-conducted insurance journal comes to the aid of the agent, is, in fact, a necessity to him. Tabulations of fire insurance results such as are published from time to time in THE CHRONICLE, furnish the whole of the essential facts of fire underwriting experience in the Dominion, and in editorial and news articles, the interests, policy and developments of the business are thoroughly discussed. In fact, it may be said that an important function of the well-conducted insurance journal is to render such service to the intelligent agent by keeping him well posted, that in turn, he may be able to give both to his clients and to his company the maximum of service, and exert in his community an enlightened influence, looking towards the education of his

public in the understanding of insurance matters. In this way, the interests of the companies, the agents, the insurance journal and the public are linked together in mutual service, and a leavening of the public mind in regard to the real facts of fire insurance is being constantly achieved.

## CO-OPERATION IN FIRE INSURANCE.

A feature of the recent St. Louis convention of the National Association of Local Agents was an address by Mr. Benjamin Rush, the esteemed president of the Insurance Company of North America, the oldest fire insurance company in the United States. In the course of his address, describing the rise of the local agency system, President Rush spoke very wisely in regard to the necessity for co-operation between all parties to the contract of insurance.

"To my mind," he said, "one of the crying needs of the day is the need for increased co-operation between all parties to the contract of insurance. Springing from the establishment of the local agency system, and developing co-incidentally alongside of it, has been the steady increase of co-operation between insurance companies. As the number of insurance companies diminished in proportion to the number of inhabitants of the country through the operation of the local agency system, and as they increased in size and financial strength, and in wisdom and knowledge of insurance conditions, it has become possible for them to effect improvements and economies and reform in practice, which have been of untold value to the insuring public, and which never could have been achieved but by collective effort.

"I am aware that I am here treading on dangerous ground, as for many years it seems to have been the theory of the public, and through them of their representatives in the legislatures, that the utmost measure of free, unlimited, and destructive competition was absolutely necessary if the policyholder was not to be robbed by predatory insurance companies at every turn. The logical result of unrestricted competition in the insurance field would be exactly the same as that experienced in the packing house business or in the oil business, or in any other field of human endeavor, namely a few great corporations or trusts, occupying the whole field and squeezing out everybody else.

"I sincerely trust that we will never have such complete competition as will result in anything of this kind, in the field of insurance. I believe we should have enough co-operation to obtain the benefits due to co-operation, and enough competition to make that co-operation behave itself."

President Rush also pointed out the benefits derived from the co-operation of the fire insurance companies in their united efforts to reduce the scandalously great fire waste.

## FRATERNAL TABLES INADEQUATE.

The question was brought up at the recent National Fraternal Congress held at Chicago, whether the N. F. C. mortality table adopted at the Mobile Convention of Insurance Commissioners is adequate. Some of the officials present admitted frankly that the rates adopted will not be permanently adequate, and may have to be readjusted at some time in the near future.

**THE BRITISH AMERICA  
ASSURANCE COMPANY**

Incorporated 1833.

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

HEAD OFFICE: TORONTO

Old Reliable Progressive

Assets over - - \$2,750,000.00

Losses paid since organization  
over - - \$41,000,000.00

**DIRECTORS:**

W. R. BROCK, President.		Z. A. LASH, K.C., LL.D.	
W. B. MEIKLE, Vice-President		GEO. A. MORROW	
SIR JOHN AIRD	Montreal	Lt. COL. THE HON. FREDERIC	NICHOLLS
ROBT. BICKERDIKE, M.P.	Montreal	BRIG.-GEN. SIR HENRY PEL-	LATT, C.V.O.
ALFRED COOPER, London, Eng.		E. A. ROBERT, Montreal	E. R. WOOD.
H. C. COX			
E. HAY			
JOHN HOSKIN, K.C., LL.D.			
D. B. HANNA			

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

**THOMAS F. DOBBIN, Resident Manager  
MONTREAL**

**NORWICH UNION  
FIRE INSURANCE  
SOCIETY, Limited**

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

Head Office for Canada - - TORONTO

Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent for Quebec.

**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.

First British Insurance Office Established in Canada, 1804

**INTENDING ASSURERS**

Should read the "THREE MINUTES" Leaflet  
of the

**PHOENIX ASSURANCE CO., Limited,**  
OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

**100 ST. FRANCOIS-XAVIER STREET, MONTREAL**

The Company offers to the Public every advantage which

**LIFE ASSURANCE**

conducted under the most favourable conditions is capable of  
affording:

At the BONUS DIVISION for the five years  
ending 31st DECEMBER, 1915

A UNIFORM ADDITION of \$75 per \$1,000 was declared on all classes of Full-Bonus Policies, at the rate of \$15 per \$1,000 assured in respect of each full annual premium paid since 1st January, 1911. This bonus applies to new as well as existing policies.

R. MacD. Paterson,      Joint  
J. B. Paterson,      Managers

**Agents Wanted**

Established 1864.

**New York Underwriters  
Agency.**

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

**PROVINCIAL AGENTS.**

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

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

EDINHART & EVANS, Resident Agents	Montreal
MIDLAND & SON	Toronto
ALLAN KILLAM & MCKAY, LTD.	Winnipeg

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### PROPOSED CO-OPERATION OF PROVINCIAL INSURANCE SUPERINTENDENTS.

Messrs. A. E. Ham and Arthur E. Fisher, superintendents of insurance for the provinces of Manitoba and Saskatchewan respectively, have initiated a movement for uniformity in the various provincial laws regarding contracts of insurance, and are endeavoring to arrange an early conference of provincial superintendents accordingly. We hope that the efforts of these officials will meet with a ready response from the authorities concerned in the other provinces. The far-reaching possibilities of co-operation by insurance supervising authorities have been shown by the American insurance commissioners, while, on a more modest scale, practical results have been achieved by the conference and subsequent common action of the superintendents of the four western Canadian provinces. We may be permitted to suggest that if this idea develops, Mr. Finlayson, the Dominion Superintendent, should be invited to the conference and also executive officers of the companies—both for consultative purposes. A really representative gathering of this kind could do, it seems, really excellent spade-work in proposals for the straightening out and making uniform, so far as is possible, of the provincial insurance laws of Canada, while distinct advantages would also be obtained from conference upon knotty points of insurance supervision and administration.

### SECURITY VALUATIONS FOR ANNUAL STATEMENTS.

A committee on the valuation of securities appointed by the National Convention of Insurance Commissioners has decided, in view of the present situation as regards security values and the difficulties under war conditions of securing true values of certain classes of securities, to use average values in the valuation for 1917 of insurance companies' securities, the average to cover a year's time. The following is the committee's method of securing average security values for use in the companies' annual statements: Values are to be taken on November 1, 1916; February 1, 1917; May 1, 1917; August 1, 1917, and November 1, 1917. These five valuations are to be added together and then divided by five and the result is to be the average value of any given security for the purpose of the annual statements.

The date of November 1 was selected because if an attempt were made to secure the average for the calendar year ending December 31, 1917, the result would have been that the publication of the committee's book of security values would have been delayed so as to seriously interfere with the filing of the companies' annual statements.

### GERMAN-AMERICAN TO CHANGE ITS NAME.

The German-American Insurance Company, of New York, is applying for leave to change its name to the Great American Insurance Company. This Company is a purely American institution, is neither a part or branch of any foreign institution and its directors and officers are all Americans born in the United States.

The German Alliance Insurance Company, also, is applying for leave to change its name to American Alliance Insurance Company. Both these changes will become effective as soon as the necessary formalities have been complied with.

### SPRINKLER CONTROLS.

A recent rubber plant loss, involving over \$300,000, in which the main gate valve of the sprinkler system, located inside the building, could not be reached in time, and in consequence was useless and was simply melted up with the rest of the fittings, leads the Boston Standard to suggest that it may be well for engineers of the stock companies to give more consideration than has been given to the importance of locating supply controls on the outside of risks, particularly special hazards, wherever it is practicable. In many cases, observes the Standard, there are reasons why it cannot be readily done, but in the great majority of risks the equipment could be so ordered. Experts may say that the outside valve idea might be all right in some cases, but the inside plan is quicker, etc., and cite the probability of tampering, freezing and so on. The mill mutuals do, however, make every effort to have it done, and a large percentage of their risks are so planned, and no one would seriously question the thorough and practical nature of their equipments. Their class of risks is different to be sure, adds the Standard, but their list of "sprinkler failures" is not as long as that of the stock companies, and they have endorsed in practice the plan of having controls where they can be reached at any time before the walls of a building fall in, or rather out.

### INVESTMENTS OF CANADIAN INSURANCE COMPANIES.

The attention of all Canadian insurance companies is drawn by the Insurance Department at Ottawa to the provisions of section 66 of The Insurance Act, 1917, which provides that all investments and deposits of the funds of any such company shall be made in its corporate name.

This requirement replaces the provisions of section 65 of The Insurance Act, 1910, which permitted such investments to be made in the name of any officer of the company or other person in trust for the company.

An exception to the new requirement is made to meet the case of companies carrying on business in any foreign country in which deposits are required to be registered in the name of some person other than the company.

Attention is also drawn to the provisions of the said section prohibiting any director or officer of a Canadian company from accepting any fee, brokerage or commission for any loan, deposit, purchase, sale, payment or exchange made by or in behalf of the company.

### ANOTHER LLOYD'S FREAK.

Among the curious proposals which give such a spice of variety to the business of underwriters at Lloyd's must be included that introduced by a firm of Liverpool insurance brokers who this week instructed London brokers to effect an insurance for £10,000, at 5s. per cent., covering the following risk:

"That Lord Kitchener was alive on August 31st, 1917, the onus of proof to be on the assured, and to be furnished within three months from peace being signed."

If the Court had been applied to in this instance for leave to presume death, it would probably have made short work of the business. But it takes a lot to convince some people.—*Post Magazine.*

## Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

How Fifty Dollars a Month looks in the Average Man at Various Ages



Age 40 - Fifty in Fifty Dollars a Month



Age 50 - Fifty in

You know of men who still drudging along. They would, but no days working for When the chance is possible later?

This "AD" drew 100 inquiries in the first mail.

They were passed on to our men in the field and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

**CANADA LIFE ASSURANCE COMPANY**  
Head Office, TORONTO, CANADA

### The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

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

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, General Manager. FRANK W. COX, Secretary.

### Our New Annuity Rates

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

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

R. JUNKIN,  
MANAGER OF AGENCIES.

**THE MANUFACTURERS LIFE**  
INSURANCE COMPANY  
TORONTO - - CANADA

### THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08  
A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

### 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

## DISTRICT MANAGER WANTED for the COUNTY OF ESSEX, ONT.

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

### C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS — INSURANCE — BROKERS

ÆTNA INSURANCE CO. OF HARTFORD  
ST. PAUL FIRE & MARINE INS. CO.

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.



#### MUNICIPAL HAIL INSURANCE IN SASKATCHEWAN.

The Saskatchewan Municipal Hail Association reports that on September 18th the losses from hail this year in the province had amounted to \$826,000, with a few claims yet to be received. This compares with losses of \$3,600,000 in 1916, and \$700,000 in 1915.

Taking the figures of 1916, the revenue of the association is based at \$945,000, from which is deducted \$15,000 for additional withdrawals and exemptions of soldiers' lands from hail insurance assessment, leaving \$930,000 as the approximate net revenue for 1917. Administration expenses are placed at \$40,000 to February 28, 1918, so that there will probably be a balance on the year's working of about \$70,000. Last year, it will be in recollection, there was a deficit of over \$2,000,000, and insured were only paid a certain proportion of losses at the time, arrangements being subsequently put in process for their gradual liquidation.

#### A NEW FIELD FOR WORKMEN'S COMPENSATION.

The New Jersey Attorney-General recently ruled that church officials, organists, sextons, etc., performing services for compensation come under the State Workmen's Compensation Act, and that ministers of churches engaged by the congregation to preach and perform pastoral duties for a stated salary are employees of the congregation and similarly subject to workmen's compensation provisions. If, however, as in the R. C. church, the congregation has nothing to do with selecting the priest or pastor, and has no control over salary paid, then the Act does not apply.

It is expected that this decision will be followed by similar decisions in other States, and the field for writing workmen's compensation business be correspondingly widened.

#### THE DOMINION'S REVENUE.

The revenue of the Dominion for the six months of the current fiscal year to September 30th totalled \$127,477,905, compared with \$103,589,680 in the corresponding months of the preceding fiscal year. September's revenue was \$21,692,304 against \$19,403,872 in September, 1916. Seventeen and a half millions of this year's growth for the six months is accounted for by the further increase in customs' duties, which for the half-year are reported as \$81,673,818 against \$64,114,675 in the six corresponding months of 1916. Expenditure on current account for the six months was \$50,184,261 against \$49,757,712. In this connection it is to be remembered that interest charges on debt this year show a very considerable advance over those of last year. Expenditure on capital account during the half-year totalled \$95,144,093, of which \$87,772,858 was war expenditure.

#### BRITISH FIRE COMPANIES' LOSSES AT SALONICA.

Losses of the British fire companies in the recent conflagration at Salonica are now expected to reach at least £3,000,000. This is the most serious disaster the companies have been called upon to face since San Francisco.

#### QUEBEC POND OF THE BLUE GOOSE.

An interesting meeting of the Quebec Pond of the Ancient and Honourable Order of the Blue Goose took place at the Ritz Carlton Hotel, on Saturday evening, the 20th. inst., when the following fourteen new members were welcomed into the Order:— Messrs. J. Jenkins, G. E. Moberly, W. E. Findlay, C. R. G. Johnson, Jno. McEwan, G. W. Pacaud, G. C. Morris, R. J. Mahoney, W. B. Robertson, J. G. Lee, W. G. Rich, W. H. MacKinson, J. J. Brunet, F. X. Charbonneau.

At the close of the initiation ceremony sixty Noble Ganders and their friends sat down to dinner. A musical evening then followed, the artists being Messrs. Jas. Rice, R. H. Dumbrille, Allan Glover and Clarence McQueen, whose numbers were heartily received. Suitable songs were also rendered during the evening by the Blue Goose Quartette, composed of Messrs. Glover, Virtue, Vallance and Davidson.

The Quebec Pond now boasts of a membership of seventy-four and with the support it is receiving from a large number of company officials, the members are looking forward to the coming season with a great deal of enthusiasm.

#### SOME "OLD EQUITABLE" RESULTS.

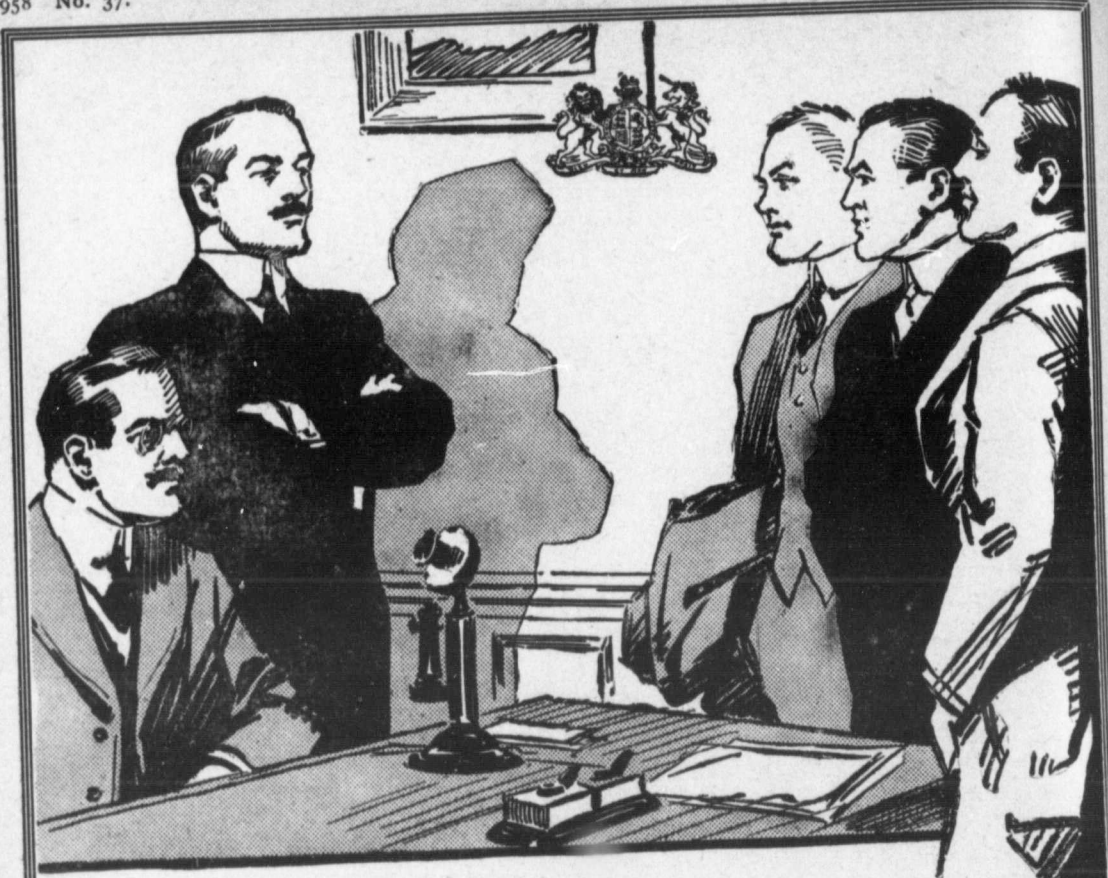
Although the "old Equitable" of London had to meet several early claims arising from the war, last year, it yet reports its whole-life with-profit policies maturing as claims during 1916, as showing an average increase of every £1,000 of original insurance to £2,028. In one case the sum assured and bonuses amounted to over 4½ times the original sum assured; in 12 cases the sum assured and bonuses amounted to over 4 times the original sum assured; in 18 cases the sum assured and bonuses amounted to over 3½ times the original sum assured; in 22 cases the sum assured and bonuses amounted to over 3 times the original sum assured; in 72 cases the sum assured and bonuses amounted to over twice the original sum assured.

Expenses of management were 6.7 per cent. of the premium income. The "old Equitable," established in 1762, and the oldest life company in the world, sticks still to "no agents, no commission."

#### DEFECTIVE CHIMNEYS.

Defective chimneys are reported by the Commission of Conservation as of major importance as a source of fires. Before winter weather necessitates pressure upon the heating apparatus, the householder should carefully inspect all chimneys, as well as stove and furnace pipes, and have them put in good condition. Rarely, if ever, does the occupant of a house make an examination of the chimney where it passes through the attic. Yet this portion of the building is probably the source of the great majority of fires which start from defective chimneys. Changes in weather conditions and vibration have a deleterious effect upon the mortar in the brickwork, causing it to disintegrate and leaving openings through which sparks may readily pass.

The first local fire insurance agent in the United States, and probably on this continent, was appointed by the Insurance Company of North America at Lexington, Kentucky, in 1794.



# Directions for Employers

## Who Purpose Claiming Exemption for Class One Men in Their Employ

**T**he following course is recommended for employers who have in their employ any number of men—bachelors and widowers without children (not otherwise excepted) who were 20 years old on the 13th October, 1917, and whose 34th birthday did not occur before Jan. 1st, 1917, and who propose claiming exemption for any of these men, to continue in work which is deemed to be in the National interest:

First, it will simplify matters for you and for the exemption tribunals if you instruct Class One men in your employ to go up for medical examination at the nearest Medical Board Centre.  
Only Class One men, who upon medical examination are placed in Category A are liable for immediate service under the Act. Class One men placed in Categories B, C or E satisfy immediate requirements if they attach their medical report to their claim for exemption.

### Employer's Statement and Schedule

Second, prepare a full statement of the total number of your employees grouping them according to their respective occupations and qualifications and stating the number in each group. Indicate the possibility or otherwise of replacing the labour of Class One men with the labour of those unavailable for military service, or outside the statutory class called up; the extent to which the withdrawal of men in the statutory class would affect the business, the reason for considering that the carrying on of the business is in the National interest, and such other facts and circumstances as may appear to be relevant. Append to this general statement and classification, a schedule of the names, ages and occupations of all men in Class One, indicating as to those who have been medically examined, the medical category in which they have been placed, noting against each name whether or not you propose to claim exemption on behalf of the man.  
Where exemption is claimed employer should state his opinion whether such exemption should be conditional on the man's continuing to follow his present occupation and whether it would suffice if exemption were granted for one, two or more months, as the case may be.  
A copy of both statement and schedule should be prepared for each man for whom the employer is applying for exemption.

### Forms for Exemption

These forms may be obtained on request from any Post Master, who will transmit the forms when filled in, to the Registrar.

**Claims for exemption must be made not later than November 10th.**

Issued by  
The Military Service Council

The loss during the year the record aggregated 625 for fire losses. The loss reached a total for the year of the table giving the first

January...  
February...  
March...  
April...  
May...  
June...  
July...  
August...  
September...

Total...  
October...  
November...  
December...

Total...  
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**THE SEPTEMBER FIRE LOSS.**

The losses by fire in the United States and Canada during the month of September, as compiled from the records of the New York Journal of Commerce aggregated \$14,101,990, as compared with \$12,244,625 for the same month last year. The September fire losses were the lowest for any month this year. The losses for the first nine months of this year reach a total of \$194,617,865, as against \$171,779,845 for the same months a year ago. The following table gives a comparison of the losses by months for the first nine months of this year with those of 1916.

	1916.	1917.
January.....	\$21,423,350	\$36,431,770
February.....	24,770,770	29,587,660
March.....	38,680,250	17,523,000
April.....	12,681,050	18,597,225
May.....	15,973,500	24,968,800
June.....	12,247,500	15,513,270
July.....	23,013,800	16,143,050
August.....	10,745,000	21,751,100
September.....	12,244,625	14,101,900
<b>Total, 9 months.....</b>	<b>\$171,779,845</b>	<b>\$194,617,865</b>
October.....	17,701,375	.....
November.....	19,898,450	.....
December.....	22,063,325	.....
<b>Total for year.....</b>	<b>\$231,442,995</b>	.....

Western lumber losses were a contributing factor in the September increase, remarks the Journal of Commerce, and the aggregate for the year so far means poor annual statements for the fire insurance companies.

Under the new Revenue Act of the United States, additional taxation is imposed upon the insurance business as follows:—fire, marine, casualty, and corporation surety bonds, one cent on each dollar of premium or fraction thereof; life, 8 cents per \$100 ordinary insurance, 40% of first weekly industrial premium; personal surety bonds, 50 cents each.

**WANTED.**

ACCOUNTANT at present employed is open for engagement. Twenty five years experience. First class references. Address.

J. A. G.,  
c/o The Chronicle,  
MONTREAL.

**A SPLENDID OPENING.**

An old, well-established Canadian Life Insurance Company, having a large amount of business in force in the City of Montreal, is desirous of securing the services of a BRANCH MANAGER for that City. The position offers a splendid opening for a man of integrity and ability, who is an organizer and can produce a good volume of first-class business. To the right man a satisfactory contract will be given. Apply, in the first instance giving full particulars as to insurance experience, references, salary expected, and age. All applications will be treated as strictly confidential.

BRANCH MANAGER,  
c/o THE CHRONICLE,  
MONTREAL.

**SUN LIFE'S PENSION SCHEME FOR EMPLOYEES.**

The Sun Life of Canada has recently adopted a pension plan for all employees. Retirement age is fixed at sixty-five for men and sixty for women. At the age indicated an employee may retire on a pension equal to as many sixtieths of his average salary for the previous five years as he has seen years in the service of the company. Thus, if an employee has been with the company for thirty years he may retire on one-half his average salary for the last five years of his service prior to retirement. In no case will the retirement allowance amount to more than seventy per cent. of such average salary.

A bonus plan has also been adopted whereby each woman clerk upon the completion of her first three years' service with the company will receive a cash bonus of \$150, and at the end of her second three years' service \$200, and at the termination of her third three-year period \$250. For each complete year of service thereafter a bonus of \$100 will be awarded.

**LOANS ON LIFE POLICIES.**

Attention is drawn to the fact that under the new Insurance Act, a life policy on which a loan has been obtained must be returned to the borrower, if so required by him, after having been produced for examination and endorsement by the company. Policies now issued therefore must contain nothing inconsistent with this provision, which is contained in section 91, sub-section 1, paragraph g.

**EQUITABLE  
ADVANTAGES**

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

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

ADDRESS:

**THE EQUITABLE**

LIFE ASSURANCE SOCIETY OF THE U.S.  
120 BROADWAY, NEW YORK



### 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**

### TRAFFIC RETURNS.

#### CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
Sept. 30,	\$67,117,000	\$97,773,000	\$106,475,000	\$8,702,000
Week ending	1915	1916	1917	Decrease
Oct. 7,	2,915,000	2,966,000	2,842,000	124,000
14,	2,988,000	3,034,000	3,333,000	Inc. 299,000

#### GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
Sept. 30,	\$36,863,614	\$43,976,411	\$48,307,956	\$4,331,545
Week ending	1915	1916	1917	Increase
Oct. 7,	1,019,816	1,319,090	1,342,050	22,960
14,	1,067,819	1,300,095	1,312,505	12,410

#### CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
Sept. 30,	\$17,092,300	\$26,780,400	\$30,205,000	\$3,424,600
Week ending	1915	1916	1917	Decrease
Oct. 7,	847,500	857,400	758,500	98,900
14,	767,800	847,700	960,600	Inc. 112,900

It seems to people here that shortage of foodstuffs in all countries is likely to increase, testing the endurance of civilians and possibly subjecting them to actual danger. It is also felt that the food difficulties will probably long outlast the war. If world-wide famine later on is to be avoided, conclusive victory should be hastened.—*London cable, N. Y. Evening Post.*

\* \* \*

The Monarch Life has issued an interesting convention number of its agents' journal, the "Courier." Containing the cream of the addresses and debates at the recent agents' convention, this issue should be of considerable utility to the Company's agents.

## THE PROVIDENT ASSURANCE COMPANY

*All lines of*

**Accident, Sickness,  
 Liability, Guarantee and Automobile  
 Insurance.**

Head Office

**160 St. James Street - MONTREAL**

Representatives Wanted for Ontario and  
 Maritime Provinces.

## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

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

Paid policyholders in Canada during 1916 . \$2,684,045.15

Over 960,000 Metropolitan policies held by Canadians.  
 This company has over 1120 employees in Canada.

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

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

**Home Office 1 Madison Ave., New York City**

While Canadian success in an annuity Canada through annuity appreciate generally invested Canadian similarly-disinclinations—a appears a the main goes on becomes develop munity, and those produce for a for their need A book by the upon the financial accompa dom fro has a g tendency by the and whe the con should expansion

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**ANNUITIES FOR OLD AGE.**

While in Great Britain, several of the leading Canadian life companies have achieved a striking success in the sale of annuities and have built up an annuity business of very large proportions, in Canada the possibilities of provision for old age through these same companies by means of the annuity have, up to the present, scarcely been appreciated to any notable extent. The fact that, generally speaking, a higher rate of interest upon invested funds is obtainable with safety by the Canadian investor of moderate means than by the similarly-placed investor in Great Britain, and disinclination to retire entirely from business activities—a disinclination which sometimes almost appears as a national characteristic here, are possibly the main factors for this neglect. But as time goes on and the social structure of the Dominion becomes more complex, there can hardly fail to develop a demand from certain classes of the community, particularly those without dependents, and those whose moderate savings will not safely produce an income adequate for old age comfort, for a form of secured income particularly suited to their needs.

A booklet dealing with annuities recently issued by the Manufacturers Life very aptly lays stress upon the fact that an annuity means freedom from financial worry, which is too often a distressing accompaniment of old age. Very likely, the freedom from this worry that the annuitant enjoys has a good deal to do with his and her notorious tendency to live long. The annuity rates offered by the Manufacturers Life are highly attractive, and when energetically placed before those classes of the community for whom annuities are fitted, should secure for the Company a considerable expansion of its annuity business in Canada.

**EMBEZZLEMENT RECORD.**

Press notices and dispatches, as collated by the Bonding Department of the Fidelity and Casualty Company of New York, indicate, for the months of July and August, the following defalcations:

	July	August
Banks and Trust Companies.....	\$308,547	\$23,862
Beneficial Associations.....		
Public Service.....	101,165	37,898
General Business.....	78,924	41,825
Insurance Companies.....		4,236
Transportation Companies.....	70,356	8,000
Courts and Trusts.....		200
Miscellaneous.....	22,817	13,081
<b>Total.....</b>	<b>\$581,809</b>	<b>\$129,102</b>

**INSURANCE DEPARTMENT.**

OTTAWA, 31ST AUGUST, 1917.

NOTICE is hereby given that License No. 427 has this day been issued to The Alliance Insurance Company of Philadelphia, authorizing it to transact in Canada the business of Fire Insurance on the condition that in all advertising matter, policies, literature, office signs, letter heads and publications used in Canada the Company shall show its full name "The Alliance Insurance Company of Philadelphia."

G. D. FINLAYSON,  
Superintendent of Insurance

**GRANDCHILDREN'S RIGHT TO LIFE INSURANCE**

In 1873, John Lee, of Montreal, took out a \$2000 life policy in the Aetna Life, the proceeds of which were subsequently made payable to his wife and two "infants," the latter of whom were married at the time. The wife died, and John Lee married a second time, there being one son by the second marriage. The two children by the first wife also died, leaving each one child—Lee's grandchildren. Finally Lee himself died two years ago, his second wife and son by the second marriage surviving him.

Following Lee's death, the question arose as to who should receive the insurance money—the widow, or the two grandchildren, the descendants of John Lee's first marriage. Both these parties claimed it, but the son by the second marriage, following a family council, renounced all right to the insurance. The Aetna Life paid the money into Court for adjudication as to its destiny, and the Superior Court decided in favor of the grandchildren. An appeal was taken to the Court of Review, which has lately decided that legislation of the province of Quebec expressly gives to the use of the word "infant" in this connection a signification which includes also the grandchildren. Judgment was therefore given in favor of the grandchildren and the Court added that the son by the second marriage could have recovered one-third of the amount of the policy, had he not previously renounced his claim.

It is stated that 135,000 applicants for life insurance were declined in the United States during 1916.

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

**Lachine:**

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

**From Lachine—**

20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.  
10 " " 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.  
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From Victoria Avenue—  
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From Notre Dame and 1st Ave. Maisonneuve.  
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