

# The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, NOVEMBER 23, 1917.

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## THE BANK OF MONTREAL'S REPORT.

The one-hundredth annual statement of the Bank of Montreal is worthy of the occasion. Undoubtedly, the outstanding feature is its fresh revelation of the remarkably liquid position occupied by this great institution. With liabilities to the public of \$365,771,928 at October 31st last, the Bank's quick assets aggregated \$276,298,398, a proportion to liabilities to the public of no less than 75.5 per cent. This is a fractional advance upon the proportion reported a year ago, and compares with 64.3 per cent. in 1915. So splendid a showing cannot fail to make a favorable impression upon observers abroad of the Canadian financial situation, by whom both the peculiar responsibilities attaching to the Bank of Montreal in the sound maintenance of the Canadian economic fabric, and the far-seeing prudence with which those responsibilities are constantly discharged, are keenly appreciated.

\* \* \*

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

	1917	1916	1915
	\$	\$	\$
Capital Stock.....	16,000,000	16,000,000	16,000,000
Reserve.....	16,000,000	16,000,000	16,000,000
Profit & Loss Balance.....	1,664,893	1,414,424	1,293,953
Circulation.....	29,308,086	21,779,134	17,276,782
Balance due to Dominion Government..	13,638,962	.....	.....
Deposits (not bearing interest).....	71,114,642	88,767,018	75,745,730
Deposits (bearing interest).....	246,041,787	210,439,032	160,277,084
Total Liabilities to			
Public.....	365,771,928	328,419,793	264,540,759
Specie and Legals.....	51,353,125	41,314,019	40,269,804
Central Gold Reserve.....	14,500,000	7,500,000	1,500,000
Call Loans Abroad.....	100,610,214	113,002,097	70,957,528
Bank Balances Abroad.....	16,629,090	31,631,237	26,793,150
Total of Quick Assets.....	276,298,398	246,982,680	170,007,568
Current loans and discounts.....	119,068,600	111,462,901	121,175,954
Total Assets.....	403,980,237	365,215,542	302,980,555

The net growth in the Bank's deposits during the past year is \$18,000,000, interest-bearing deposits showing an expansion of nearly \$36,000,000 from \$210,439,032 to \$246,041,787, while non-interest bearing deposits declined from \$88,767,018 to \$71,114,642, a movement due possibly to some extent, to transfers of funds to notice accounts, by depositors with large balances. In the last two years, interest-bearing deposits have increased by practically \$86,000,000 (about 54 per cent.), and in the last three, by \$92,000,000 (60 per cent.). Circulation is reported at the new high level of \$29,308,086, a growth for the year of \$7,600,000, which compares

with an expansion of \$4,500,000 in the year preceding. The Bank's liabilities to the public are brought up to \$365,771,928, an advance of over \$37,000,000 in comparison with 1916, when they were \$328,419,793 and of over \$100,000,000 compared with 1915 (\$264,540,759).

\* \* \*

Holdings of specie and legals were increased during the year by over \$10,000,000 from \$41,314,019 to \$51,353,125 and, in consequence of the increased demand for circulation, a large growth is also reported in deposits in the Central Gold Reserve, which are \$14,500,000 against \$7,500,000 in 1916. Including this Central Gold Reserve deposit and the Circulation Fund deposit, cash holdings are in the proportion of 18.2 per cent. of liabilities to the public. Both call loans abroad and bank balances abroad are somewhat lower than in 1916, through the transfer of funds to provide for purposes of war, munitions and food financing. Call loans are \$100,610,214 in comparison with \$113,002,097 in 1916, and \$70,957,528 in 1915. Bank balances abroad are \$16,629,090 against \$31,631,237 in 1916 and \$26,793,150 in 1915. These call loans and bank balances abroad, together with the Bank's cash, show a proportion to liabilities to the public of 50.0 per cent.

\* \* \*

The figures of security holdings indicate graphically the extent to which the Bank's resources are being used in connection with war financing. Holdings of Dominion and provincial securities, which were returned a year ago as less than a half million are now reported as \$28,573,322. Presumably, these figures reflect the short-time advances to the Government, which have been arranged by the banks in recent months. Security holdings classified as Canadian municipal, and British, foreign, and colonial public securities other than Canadian, are \$33,455,255 against \$21,796,159. This advance is probably mainly accounted for by enlarged holdings of British treasury bills, consequent upon further advances to the British Government. In connection with this war-financing, there should be noted a new item in the Bank's balance sheet of \$13,638,962, balance due to the Dominion Government. Of the other loan accounts, municipal loans at \$11,415,384 are only slightly changed from last year; Canadian commercial loans and discounts are \$97,607,405 against \$93,729,065. Total assets are \$403,980,237, a growth of nearly \$39,000,000 since last year's report and of no less than \$145,000,-

(Continued on page 1023)

# 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

## BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
 Sir Charles Gordon, K.C.B.E., Vice-President  
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 Lord Shaughnessy, K.C.V.O.      Major Herbert Molson, M.C.  
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 H. R. Drummond, Esq.      H. W. Beuclerk, Esq.  
 D. Forbes Angus, Esq.      G. B. Fraser, Esq.  
 Colonel Henry Cockshutt      J. H. Ashdown, Esq.

## Head Office: MONTREAL

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

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.  
 Savings Department connected with each Canadian Branch and interest allowed at current rates.  
 Collections at all points throughout the world undertaken at favourable rates.  
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.  
 This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

## PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.      NEW YORK: 64 Wall Street  
 47 Threadneedle St., E.C.      R. Y. HEBDEN,  
 G. C. CASSELS, Manager.      W. A. BOG,  
 Sub-Agency—9 Waterloo Place,      A. T. SMITH,  
 Pall Mall, S.W.      Agents.  
 CHICAGO: 108 South La Salle Street.      SPOKANE, Washington.  
 NEWFOUNDLAND: St. John's, Curling and Grand Falls.

## THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867.      Head Office: TORONTO

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

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

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

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

Agents and Correspondents throughout the World

## The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000  
 Reserve Fund - 4,300,000

HEAD OFFICE - MONTREAL

Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

EDWARD C. PRATT,  
 General Manager

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

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, NOVEMBER 23, 1917.

### THE FUTURE OF THE SMALL INVESTOR.

The question inevitably arises at the present time, what permanent effect, if any, is the tremendous Victory Loan campaign going to have on the army of small savers and investors in Canada? Thousands of people who have never yet seen a bond, are being persuaded to buy one, for the good of their country and the maintenance of Canadian business. Better still, arrangements are being made in a great number of cases, for payment for these bonds to be made out of new savings, over a reasonably prolonged period. The experience of saving up to pay for these bonds, cannot but be a most valuable one, through its inculcation of the habit of systematic thrift, where that has not previously existed. But if the present campaign results eventually in some increase of systematic saving in Canada, what form will the savings eventually take? Will they go into Government bonds of small denomination, or will they mainly continue on the lines of the past, in bank deposits, life insurance, and ownership of small parcels of real estate.

At the moment, the Victory Loan campaign looms so large that, perhaps, it is easy to over-rate its permanent effects in changing the habits and ways of generations. The present campaign is by force of circumstances an appeal to the crowd. The well-known elementary fact in psychology that a crowd will take a course of action, not only without hesitation but with enthusiasm, which individuals composing that crowd would refuse to take, or strongly disapprove, is being largely availed of to float Canada's Victory Loan. This psychological fact is the real justification for the street processions and other developments, involving large expenditures of energy and money, with which the present campaign is being accompanied. With the brass band element absent, the individual once again an individual, and not merely one of a crowd, what will be his course of action? Perhaps, in some few cases, he may go on buying a Government bond or two as his savings accumulate. But in the great majority of cases most probably, the habits of generations will re-assert themselves, until they are again disturbed by another appeal to crowd psychology.

This matter is of some moment, since for an indefinite period, Canada will have to rely almost entirely on her own resources for capital expenditures, whether for the war or any other object. So far as funds for war expenditures and provision

of credits to Great Britain are concerned, it is hoped that the present effort will result in such a sum being raised as will enable the Government to carry on for a prolonged period without resort to another domestic loan. As regards national financing in the after-the-war-period, the outlook is extremely obscure. Before the war, Canadian Government financing was constantly done abroad on the theory—a sound one—that it was cheaper for the country. After the war, and possibly also during the remainder of the war, we can probably rely upon doing a certain amount of Government financing in the United States. To what extent, if any, after the war, we shall have to rely on our own resources, remains to be seen. But it would certainly appear unwise, in making any plans in this connection, to count too much upon the small investor, for support of Government financing.

### THE WAR LOAN CAMPAIGN.

The Victory Loan campaign proceeds apace. At the time of writing, the minimum of \$150,000,000 seems within easy hailing distance, and before the end of the week, a fair part of the distance towards the goal of \$300,000,000 should have been covered. The hardest part of the campaign, however, is still ahead, and the degree in which the Loan's success is eventually achieved lies chiefly in the hands of the small investors and savers who have not yet subscribed. From the point of view of the wide distribution and thorough "digestion" of the Loan right from the start, a thousand \$100 subscriptions are considerably more important than one subscription of \$100,000. Under present circumstances, no one who can arrange to save \$50 or \$100 during the next few months, after meeting his legal and moral obligations, can be excused from the urgent duty of buying a bond. The number of those who can arrange this, once they realise their duty, is legion. The continued steady employment at high wages of the artisan and the transport worker, the continued ability of the farmer to sell his products at high prices for export abroad, all depend in some degree upon the willingness of these same individuals to buy a Victory Bond.

### LIFE COMPANIES' HOLDINGS OF CANADIAN GOVERNMENT BONDS.

With reference to the observations regarding the Canadian Government securities held by the Canadian life companies, appearing in the article "Assets of the Canadian Life Companies" in our last week's issue, it may be noted, on the authority of the Dominion Superintendent of Insurance, that at July 1st last, these holdings had been increased to \$23,077,813, the equivalent of 7.3 per cent. of the total assets. The Canadian companies' holdings of these securities had thus been more than doubled in six months, since at the end of 1916, they were \$11,497,189. At the end of 1915, they were \$2,090,024; before the war the amounts held were trifling.

The British and other life companies operating in Canada held at July 1st last, Canadian Government securities to an amount of \$15,101,014. The total investment in these securities at that date of all life companies operating in Canada was thus \$38,178,827. Subscriptions of new money to the Victory Loan will increase very largely these holdings.

## The Bank of British North America

Established in 1838. Incorporated by Royal Charter in 1840

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

Head Office in Canada:

**140 ST. JAMES STREET, MONTREAL**

H. B. MACKENZIE, General Manager.

Statement to the Dominion Government  
(Condensed) 31st October, 1917.

### LIABILITIES TO THE PUBLIC.

Notes in Circulation . . . . .	\$ 6,270,574
Deposits . . . . .	58,688,908
Other Liabilities . . . . .	806,998
	<u>\$65,766,480</u>

### ASSETS.

Cash on Hand and in Banks . . . . .	\$16,051,155
Deposit with Government o/a Note Circulation . . . . .	245,822
Government, Municipal and other Securities . . . . .	12,868,715
Call and Short Loans . . . . .	7,367,455
Current Loans and Discounts and other Assets . . . . .	36,977,862
Bank Premises . . . . .	2,362,299
	<u>\$75,873,308</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:

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

K. W. BLACKWELL, Vice-President

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

E. F. HEBDEN, Managing Director

D. C. MACAROW, General Manager

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

**AGENERAL BANKING BUSINESS TRANSACTED**

**233 BRANCHES AND AGENCIES IN CANADA**

Extending from the Atlantic to the Pacific  
**SAVINGS DEPARTMENT AT ALL BRANCHES**

Deposits received and Interest  
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

## IMPERIAL BANK OF CANADA

Head Office, - Toronto

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

FELEG HOWLAND,  
President

E. HAY,  
General Manager

## Buy VICTORY BONDS

Canada needs YOUR  
Subscription.

Our Services at YOUR  
disposal and without  
charge.

## LIFE INSURANCE AND THE WAR LOAN.

The present War Loan campaign, in which life insurance men are rendering valuable services, is of great practical interest, in more ways than one, to the whole life insurance fraternity. The country is being educated in these strenuous days of effort, as it has never been educated before, in the duty of national service by means of thrift—the setting free by the individual for his country's use, of goods and services which he would otherwise claim for himself. Special efforts in this direction are being made to reach the rank and file of folk, who inevitably, under normal circumstances, form the great majority of the *clientele* of the life insurance companies. It is reasonable to anticipate that in many cases the present response to a patriotic appeal will have a lasting effect, and that, as Lord Shaughnessy remarked in his admirable address the other day, "the \$50 or \$100 invested in these bonds will encourage further additions when circumstances permit. The foundation having been established, there will be the incentive to build upon it in a rational and sensible way."

For the great majority, there is no better way of steady continuation of the practise of thrift than through life insurance, either to provide for dependents or for one's own old age. Present circumstances emphasize a point which in more normal times is apt to be overlooked, that thrift itself is a civic virtue of no mean kind, and that provision for dependents or for one's own old age is practical patriotism of a high type. It is a strength to any country, whether in war times or in peace times, that a large proportion of its citizens should be thus providing against eventualities by means of life insurance.

### PATRIOTIC PREMIUMS.

At this time also, perhaps, the point needs to be borne in mind that through the payment of life insurance premiums, the same patriotic end is accomplished as by the purchase of War Bonds. The man who finds that payment of his life insurance premiums is all that he can do beyond meeting the present high cost of living, is doing his "bit" in the payment of those premiums promptly and regularly just as much as the millionaire, who can put himself down for \$100,000 War Bonds. By relinquishing for the time being his claim upon goods and services, so that they become available for the purposes of the country, the insured achieves the primary object of war-time thrift, while the purpose of lending money to the Government is also in fact accomplished, since the life insurance companies are investing in Government bonds, the premiums which they collect. It follows that the taking out of additional life insurance at the present time is an essentially patriotic action, since it results in further restriction of personal expenditures and a freeing for national purposes of goods and services that would otherwise be claimed for personal use.

It seems likely that in the future life insurance agents will benefit considerably from the breaking-up of fallow ground by the present campaigns for patriotic thrift. The best incentive to thrift is the practise of it for a little while, and when the existing necessity has passed, probably life insurance agents will continue to discover its lasting effects.

## FIRE AGENTS AND RATES.

It is the primary duty of a fire insurance agent to inform himself regarding the why and wherefore of rates in his locality, in order that he may not only render a maximum of service to his *clientele*, but that he may be intelligently loyal both to the company which he represents, and to the honorable calling which he practises.

When an agent's clients complain that rates on their property are too high, unjust, or discriminatory, he cheapens his influence in passively acquiescing by excusing himself from responsibility for rates, or by pleading that they are determined by others and forced upon him and he is simply compelled to get them. He knows, or ought to know, that these rates are predicated upon a justifiable basis and a fair estimate of local conditions and of individual hazards.

The agent ought to meet such complaints energetically at the start, and end them by explaining the why and the wherefore. If he does not know, he should hasten to inform himself. He should not consent to being considered as representing a scheme of extortion, when he is really engaged in an honorable business of which he should be proud.

If a rate is not reasonable, he should surely use his active influence to make it right; but the business has suffered, and is suffering, from at least some weak-kneed representatives, who do not defend their vocation. An agent who gets into the habit of sympathizing with unreasonable and unjust criticisms of fire insurance, contributes to the discredit of his calling—discredits himself.

## GOVERNMENT'S APPRECIATION OF LIFE AGENTS.

While in Canada, life insurance agents are rendering invaluable services to their country, through their active participation in the Victory Loan campaign, in the United States, life agents have been called upon to volunteer their time and talents in the explanation to soldiers and sailors of the provisions of the Government insurance scheme, which has just been got under weigh. Some agents are going to France for this purpose; others to the training camps. This appeal by the United States Government constitutes a notable recognition of the value of the services rendered by life insurance agents. Although war insurance is being given to American soldiers and sailors on remarkably attractive terms, it is found that it will not sell itself, any more than ordinary life insurance will sell itself. The persuasion of the agent is necessary in both cases. These facts form one more proof that life insurance is seldom bought, but always sold, and that if the agent be eliminated from the field by any process whatever, the public will be denied the benefits of life insurance. Hence it follows that no state or governmental insurance scheme can hope to succeed, unless agents are employed to solicit business.

For the six months of the fiscal year ended September 30th, Canadian imports were \$549,925,223 against \$390,965,243 in the corresponding six months of 1916. Exports of domestic products were \$767,091,657 compared with \$536,722,671.

## 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

38 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.

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS - - \$73,000,000.00

DIRECTORS.

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

Bankers

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

### PRODUCTION.

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

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

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

## THE HOME BANK OF CANADA

Original Charter 1854.

Branches and Connections throughout Canada.

MONTREAL OFFICES:

Transportation Building, St. James Street

Hochelaga Branch:

Cor. Davidson and Ontario Streets.

Verdon Branch:

1315 Wellington Street.



## THE BANK OF OTTAWA

ESTABLISHED 1874

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

95 BRANCHES  
in  
CANADA

Any branch of the Bank of Ottawa will help you to buy and hold in safe-keeping

## CANADA'S VICTORY BONDS

### THE LATE WILLIAM HENDRY: AN APPRECIATION.

(By a Mutual Life of Canada Official.)

One of the Fathers of Canadian life insurance passed away early last Sunday morning at Kitchener, Ont., in the person of William Hendry, who was for twenty-seven years (1870-1897) the Manager of the Mutual Life of Canada.

Mr. Hendry was born in Aberdeen, Scotland, on March 2nd, 1834, and when a child came to Canada with his parents. They were one of a number of Scottish families that settled in the wilderness in the vicinity of the present village of Elora. The hardships he endured growing up in this pioneer environment doubtless had a great deal to do with producing the physical, mental and moral sturdiness which characterized him.

Mr. Hendry's youth and early manhood were spent in mercantile and manufacturing pursuits, but after about twenty years spent in that way he found his real life work as Manager of the second Life Insurance Company organized in Canada, namely, the Ontario Mutual Life Assurance Company, now the Mutual Life Assurance Company of Canada.

Mr. Hendry assumed the management of the company when it was still in the experimental stage, and it was owing to his foresight that the newly launched vessel was steered past the rocks of assessmentism and began its long and prosperous voyage as an old line, legal reserve, purely mutual life company.

The late Mr. Hendry was a tireless worker, taking upon himself a great variety of exhausting duties, which ended in a nervous breakdown about twenty years ago. But he lived to see the child he had adopted grow up into a vigorous and useful manhood. Impaired health compelled his retirement in the year 1897 but during his incumbency the business increased from half a million to twenty millions, and at the same time the Company's assets grew from six thousand to four million dollars.

Personally, Mr. Hendry was a man of high principle and broad outlook and was extremely popular with a large circle of loyal friends. Mr. Hendry, during the twenty years spent in retirement, found his recreation in gardening, of which he was a thorough master, and his home was surrounded with the choicest of flowers and fruits.

Altogether his life was a pronounced success in every true sense of that term. His Company flourished under his direction, and while not rich he enjoyed every comfort. Above all he was successful in developing a character of a truly ideal type.

He attained the lofty standard set by Immanuel Kant—"Live so that society might safely accept your example as one which all might safely follow."

#### LAW UNION & ROCK INSURANCE COMPANY.

Mr. J. E. E. Dickson, manager for Canada, Law Union & Rock Insurance Company, announces that his Company has subscribed \$350,000 to Canada's Victory Loan.

The Agricultural Insurance Company has received a Dominion license to transact fire insurance in British Columbia. Mr. R. G. Heddle, of Vancouver, is chief agent.

### THE BANK OF MONTREAL'S REPORT.

(Continued from page 1023.)

000 since October, 1914. Of this total, \$276,298,398 are quick assets, a proportion of liabilities to the public, as already indicated, of no less than 75.5 per cent.

\* \* \*

The figures speak for themselves of the strength of the Bank's position and the conservative character of the policy followed by those responsible for its management. In regard to the profits, these show a moderate growth, following the large increase in volume of the Bank's business. Earnings for the year ended October 31st are \$2,477,969, equal to 7.7 per cent. upon the paid-up capital and rest combined, against \$2,200,471—6.9 per cent.—in 1916. The 10 per cent. dividend plus 2 per cent. bonus to shareholders absorbs \$1,920,000; war tax on bank note circulation \$160,000 (equal to one per cent. on the Bank's paid-up capital); \$47,500 has been paid in Patriotic Fund subscriptions and \$100,000 is reserved for Bank Premises. The increased balance on profit and loss account of \$1,664,893 is carried forward against \$1,414,424 last year.

It remains only to congratulate those actively responsible for the policy which has resulted in this balance sheet—Sir Vincent Meredith, Bart. (president) and Sir Frederick Williams-Taylor (general manager)—on their very fine achievement during the past year. This one-hundredth annual statement forms a fitting and impressive exhibit at the close of a century's banking service to Canada, and, as already suggested, cannot fail to have an important and favorable influence abroad.

ESTABLISHED 1873.

The

# Standard Bank

of CANADA

Head Office, TORONTO



We advise the purchase of CANADA'S VICTORY BONDS

as a safe and profitable investment, in addition to being a help to your country.

Any Branch of this Bank will take your subscription without charge.



Montreal Branch: 136 ST. JAMES STREET  
E. C. GREEN, Manager.

## The Trust and Loan Co. OF CANADA

Capital Subscribed. . . . \$14,600,000.00  
Paid-up Capital. . . . 9,920,000.00  
Reserve Funds. . . . 2,785,996.55

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

**Safety  
Deposit Vault**

Terms exceptionally  
moderate.

Correspondence  
Invited.

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

## LIVING UNDER the SHADOW of WAR

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

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

E. P. CLEMENT, K.C.  
President.

GEORGE WEGENAST,  
Managing Director.

## THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

## CANADIAN BANKING PRACTICE

THIRD EDITION.

(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

**QUESTIONS ON CUSTOM AND USAGE AND LAW.** Published under the Auspices of the  
Canadian Bankers' Association (Compiled by John T. F. Knight).

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

## Victory Loan

THE ROYAL TRUST COMPANY

is prepared to receive at Montreal, as well as at all points where the Company operates Safety Deposit Vaults, from Subscribers for small amounts of the **VICTORY LOAN** for Safe-Custody, **WITHOUT CHARGE**, the Interim Certificates and later on the Bonds, for the term of one year.

Subscribers for large sums are reminded that safes may be rented in the Vaults of the Company at a cost of \$5.00 and upwards per year.

## Buy

## Canadian Victory WAR LOAN BONDS

(This space is donated by the  
**WESTERN ASSURANCE CO.**  
TORONTO.)





The MINISTER OF FINANCE offers for Public Subscription

## Canada's Victory Loan

Issue of

### \$150,000,000 5½% Gold Bonds

Bearing interest from December 1st, 1917, and offered in three maturities, the choice of which is optional with the subscriber, as follows:

5 year Bonds due December 1st, 1922  
10 year Bonds due December 1st, 1927  
20 year Bonds due December 1st, 1937

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The amount of this issue is \$150,000,000, exclusive of the amount (if any) paid by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$150,000,000.

The Proceeds of this Loan will be used for War purposes only, and will be spent wholly in Canada.

Principal and Interest payable in Gold  
Denominations: \$50, \$100, \$500 and \$1,000

Subscriptions must be in sums of \$50 or multiples thereof.

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Interest payable, without charge, half-yearly, June 1st and December 1st, at any branch in Canada of any Chartered Bank.

#### Bearer or Registered Bonds

Bonds may be registered as to principal or as to principal and interest.

Scrip certificates non-negotiable, or payable to bearer, in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment in exchange for provisional receipts. When these scrip certificates have been paid in full, and payment endorsed thereon by the bank receiving the money they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer, or registered as to principal, or for fully registered bonds when prepared, without coupons, in accordance with the application.

Delivery of interim certificates and of definitive bonds will be made through the Chartered Banks.

Bearer bonds with coupons will be issued in denominations of \$50, \$100, \$500, and \$1,000, and may be registered as to principal only. Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of \$1,000, \$5,000, or any authorized multiple of \$5,000.

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons, at any time, on application to the Minister of Finance.

#### Surrender of Bonds

Holders of Dominion of Canada Debenture Stock, due October 1st, 1919, and bonds of the three preceding Dominion of Canada War Loan Issues, have the privilege of surrendering their bonds in part payment for subscriptions to bonds of this issue, under the following conditions:—

Debenture Stock, due October 1st, 1919, at Par and Accrued Interest.

War Loan Bonds, due December 1st, 1925, at 97½ and Accrued Interest.

(The above will be accepted in part payment for bonds of any of the three maturities of this Issue)

War Loan Bonds, due October 1st, 1931, at 97½ and Accrued Interest.

War Loan Bonds, due March 1st, 1937, at 96 and Accrued Interest.

(These will be accepted in part payment for bonds of the 1937 maturity ONLY of this Issue.)

Bonds of the various maturities of this issue will, in the event of future issues of like maturity, or longer, made by the Government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

#### Issue Price Par

Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

Payment to be made as follows:

10% on December 1st, 1917	20% on March 1st, 1918
10% on January 2nd, 1918	20% on April 1st, 1918
20% on February 1st, 1918	20% on May 1st, 1918

A full half-year's interest will be paid on 1st June, 1918.

The Bonds therefore give a net interest yield to the investor of about:

**5.61%** on the 20 year Bonds  
**5.68%** on the 10 year Bonds  
**5.81%** on the 5 year Bonds

All payments are to be made to a Chartered Bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions accompanied by a deposit of 10% of the amount subscribed, must be forwarded through the medium of a Chartered Bank. Any branch in Canada of any Chartered Bank will forward subscriptions and issue provisional receipts.

In case of partial allotments the surplus deposit will be applied toward payment of the amount due on the January instalment. Subscriptions may be paid in full on January 2nd, 1918, or on any instalment due date thereafter under discount at the rate of 5½% per annum. Under this provision payments of the balance of subscriptions may be made as follows:

If paid on January 2nd, 1918, at the rate of 89.10795 per \$100.
If paid on February 1st, 1918, at the rate of 79.46959 per \$100.
If paid on March 1st, 1918, at the rate of 59.72274 per \$100.
If paid on April 1st, 1918, at the rate of 39.96959 per \$100.

Forms of application may be obtained from any branch in Canada of any Chartered Bank, or from any Victory Loan Committee, or member thereof.

The books of the Loan will be kept at the Department of Finance, Ottawa.

Applications will be made in due course for the listing of this issue on the Montreal and Toronto Stock Exchanges.

Subscription Lists will close on or before December 1st, 1917.

DEPARTMENT OF FINANCE,  
OTTAWA, November 12th, 1917.



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.  
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 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.

## BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

**Agents Wanted in Unrepresented Districts**

**C. R. G. JOHNSON, POIRIER & JENNINGS, INC.**  
 AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

**THE OCTOBER FIRE LOSS.**

Losses by fire in the United States and Canada during October, as compiled from the records of the New York Journal of Commerce, reached a total of \$26,384,450, as compared with \$17,701,375 in October last year and \$14,465,850 for the same month in 1915. The unusually heavy October loss, added to the already serious fire record thus far this year brings the total up to \$221,002,315 for the first ten months of 1917, as compared with \$189,481,220 for the same months in 1916 and \$140,754,250 in 1915. The losses of October this year were increased by the large grain storehouse fire in Brooklyn involving \$2,000,000 and the railroad dock fire at Baltimore involving \$3,500,000, but aside from these there was an unusual number of fires resulting in losses anywhere between \$200,000 and \$750,000. The following table gives a comparison of the losses by months for the first ten 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	14,101,450
October.....	17,701,375	26,384,450
Total 10 months.....	\$189,481,220	\$221,002,315
November.....	19,898,450	.....
December.....	22,063,325	.....
Total for year.....	\$231,442,995	.....

Fire underwriters, remarks the Journal of Commerce, are looking forward with some uneasiness to their annual statements for the year 1917, as between the abnormally heavy fire losses and the serious drop in security values, many will show depleted surpluses.

**INCREASED FIRE INSURANCE NECESSARY.**

The extent to which increased fire insurance is necessary as a result of the rise in the cost of materials, is shown by the Queen Insurance Company of America in a table of increased costs of various materials used in building. Masonry work has gone up 30%; stone work 25%; plastering 25%; marble and tiling 20%; iron work 40%; plumbing 40%; carpenter work 25%; roofing and metal work 30%; painting 30%; electrical work 25%; and so on down through the entire list of costs incidental to building. Practically every material has advanced by at least 25%, and some by as high as 40%. Replacement cost has advanced accordingly, and the insurance that was adequate in pre-war times is now inadequate by from 25% to 40%. Practically the same ratios apply as well to contents, whether those contents be furniture in homes or stock in stores and warehouses.

It is particularly important that holders of co-insurance contracts should keep their insurance up to the increased values. Failure to do this will mean, in event of a fire, that the property owner will be compelled to shoulder a greater percentage of the loss than he desires or intended. Now is the time for agents, brokers and solicitors to render service to their clients by keeping them informed. Every client is a prospect for additional insurance.

**FIRE PREVENTION: A WAR TIME NECESSITY.**

Among the varied "war-work" undertaken by the National Board of Fire Underwriters, in the United States, is the preparation and wide distribution of a booklet entitled "Safeguarding Industry, A War-Time Necessity," dealing with the vital subject of fire prevention under war conditions. Obviously, a publication of this kind, if it has any effect at all, will produce results long after the conditions which evoked it have passed, and the idea seems well worthy of imitation elsewhere. Existing circumstances make the economic arguments for fire prevention much more arresting than under normal conditions, and an exceptional opportunity is presented at the present time to do some really effective work in this connection. The booklet is extremely practical in character, containing a discussion of six vital points in fire prevention, which are classified as follows:—disorder, ignorance and carelessness, defective equipment, faulty construction, insufficient protection and lack of defense. Concerning each of these, wise counsel is given and points of instruction are deftly driven home. The effect of the increase in the 1916 per capita fire loss of the United States over that of 1915, is picturesquely expressed in the conclusion that the sum of increase would have built nearly 30,000 aeroplanes, or many hundreds of torpedo boat destroyers. The whole production is a credit to the public spirit of American underwriters, and a characteristic example of the enterprising use of circumstances. We commend the idea to Canadian underwriters as a new opportunity for public-spirited and patriotic service.

**INSURANCE COMPANIES' SUBSCRIPTIONS TO WAR LOANS.**

A considerable proportion of the subscriptions of insurance companies to Canada's Victory Loan remains yet to be announced. The following have so far been notified:—

Canada Life.....	\$5,000,000
Crown Life.....	200,000
Excelsior Life.....	200,000
Great-West Life.....	2,000,000
Imperial Life.....	1,000,000
Law Union & Rock.....	350,000
Liverpool & London & Globe..	100,000
London & Lancashire Life.....	150,000
Metropolitan Life.....	5,000,000
Mount Royal Assurance.....	100,000
Mutual Life of Canada.....	3,000,000
Sauvegarde.....	70,000

Mr. H. C. Cox, president of the Canada Life, states that that Company's subscription of \$5,000,000 represents practically all revenue for the ensuing year, after making provision for claims and current expenses. The Company has received the thanks of the Minister of Finance for their "magnificent subscription." This amount, added to previous War Loan subscriptions, brings the Canada Life's total up to \$8,500,000.

**CANADIAN LIFE COMPANIES' WAR CLAIMS.**

Up to the end of 1916, the Canadian life companies paid in all war claims amounting to \$4,069,416. Extra war risk premiums collected were only \$269,534.

Mr. V. A. Lemieux, formerly Inspector of the Imperial Life at Quebec City, has been made Branch Manager at Quebec.

## 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. SWATMAN 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. McMASTRE Esq. G. N. MONCEL, Esq.  
E. L. FRANK, Esq.

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

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:  
Threadneedle Street, LONDON, ENGLAND

## THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

## Union Assurance Society Ltd.

OF LONDON, ENGLAND.  
[Fire Insurance since A.D. 1714]

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

Agencies throughout the Dominion

## EXCELSIOR

INSURANCE LIFE COMPANY

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

### HOW TO OBTAIN A DOMINION LICENSE.

Mr. G. D. Finlayson, Dominion Superintendent of Insurance, has recently issued an important memorandum of instructions for companies desiring to apply for licenses in Canada under the Insurance Act, 1917. In view of the additional interest, among underwriters abroad, attaching to the requirements of the Dominion department owing to the fact that British and foreign companies can no longer operate in Canada under provincial license, this memorandum is herewith reproduced, particularly in the interests of the many readers of THE CHRONICLE, in the United States and overseas, and for general easy reference:—

Any company desiring to apply for a license authorizing it to transact business in Canada under the Insurance Act, 1917, should, as preliminary step, forward to this Department:—

(1) A copy of its charter, Act of incorporation, Articles of Association or other instrument of incorporation, together with all amendments thereto to date. If the company is incorporated by Articles of Association, or by letters patent under a general Act, a copy of such general Act or of extracts therefrom affecting the insurance powers of the company should be included. If the insurance powers granted by the instrument of incorporation, in whatever form it may be, are enlarged or abridged by any general Act, a copy of such general Act or applicable extracts therefrom should also be included.

(2) A copy of the company's latest annual financial statement rendered to the Government of the state or country by which it is incorporated, or if no such statement is required to be rendered, a copy of the financial statement submitted to the shareholders or members of the company at the last preceding annual meeting.

From an examination of these documents the Department will be able to ascertain whether a license for the classes of insurance desired can be granted. If so, a form of application with full instructions will be sent to the company.

#### RULES AND REGULATIONS.

Attention is drawn to the following provisions of the Act and regulations and decisions of the Treasury Board:—

(a) The documents required to be filed before the issue of a license are:—

(i) A copy of the company's charter, Act of incorporation or Articles of Association certified by the officer in charge of the original. In the United States this officer is usually the Secretary of State or the Insurance Commissioner of the State, and in Great Britain, the Registrar of Joint Stock Companies. For companies incorporated by the Parliament of Canada and for provincial companies, if incorporated by special Act, a copy of the charter bearing the imprimatur of the King's Printer for Canada, or for the province, as the case may be, will be accepted.

(ii) A copy of the company's latest financial statement as in (2) above, signed by and verified by the oaths of, the president and manager or other proper officers thereof. A certified copy of such a statement is not sufficient.

(iii) A Power of Attorney to a chief agent in Canada. The form for this document will be supplied by the Department.

(iv) A certificate from the proper court official that duplicates of the three documents above mentioned have been filed in one of the Superior Courts of the province or district in which the Head Office or Chief Agency in Canada is located. (Secs. 22 and 25).

#### DEPOSIT REGULATIONS.

(b) Deposits:—

(i) The amount of ordinary initial deposit for a license to transact fire or life insurance throughout Canada is \$50,000. (Sec. 14). If the charter of the company authorizes the transaction of classes of insurance which cannot be combined in one license under the Act, such as, for instance, fire and life insurance, (Sec. 8), an excess deposit in addition to the ordinary initial deposit may be required by the Treasury Board. The necessity for the excess deposit and the amount thereof, not exceeding \$200,000, is usually determined by the financial strength of the applicant company. The amount required has not in the past exceeded \$50,000. (Secs. 9 and 10).

(ii) The amount of initial deposit may be reduced in cases in which the license is limited to one or more of the provinces of Canada. (Sec. 14, subsection 2). The Treasury Board has in the past authorized the following deposits in such cases:—

Provinces covered by License.	Initial Deposit for License throughout Canada.	Deposit Authorized for limited License.
British Columbia.....	\$50,000.00	\$20,000.00
Ontario.....		
Manitoba.....	80,000.00	50,000.00
Alberta.....		
Saskatchewan.....	60,000.00	30,000.00
British Columbia.....		
Manitoba.....		
Alberta.....		
Saskatchewan.....		
British Columbia.....		

(iii) The amounts of deposit which have been required by the Treasury Board under Section 131 of the Act for the various miscellaneous classes of insurance are as follows:—

Accident (including employers' liability).....	\$40,000
Automobile.....	20,000
Burglary.....	10,000
Explosion.....	10,000
Guarantee.....	50,000
Live Stock.....	20,000
Inland Transportation.....	10,000
Plate Glass.....	10,000
Sickness.....	10,000
Sprinkler Leakage.....	10,000
Steam Boiler.....	10,000
Tornado.....	5,000

The foregoing amounts are, of course, subject to change, but may be taken as indicating the practice in the past.

#### SECURITY DEPOSITS.

(c) The securities which may be deposited under the Act are the following:—(Sec. 15).

(i) Securities of, or guaranteed by, the Dominion of Canada, or any province of Canada, or the United Kingdom, or any British Colony;

(ii) Securities of the Government of the country in which the company is incorporated;

The Treasury Board has power to accept securities other than the foregoing, (Sec. 16), and in the

(Continued on page 1031.)



**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, G. M. Bosworth, Esq.

Hon. Alphonse Racine, Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal

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

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

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

Applications for Agencies Invited

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

FOUNDED 1792.

**INSURANCE COMPANY OF NORTH AMERICA**  
PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00  
SURPLUS TO POLICY HOLDERS . 11,030,378.43  
ASSETS 23,389,466.34  
LOSSES PAID EXCEED . 183,224,309.15

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

**The Life Agents' Manual**

Published by The Chronicle, Montreal

**THE LAW UNION & ROCK**  
INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000.00

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

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

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

Liberal Contract and practical assistance furnished. All correspondence strictly confidential.

Address H. A. KENTY, Superintendent of Agencies.

**CONTINENTAL LIFE INSURANCE COMPANY - TORONTO, ONT.**  
GEORGE B. WOODS, President. CHAS. H. FULLER, Secretary.

**HOW TO OBTAIN A DOMINION LICENSE.**

(Continued from p. 1029.)

past the following classes of securities have been accepted:—

- (iii) Canadian municipal securities;
- (iv) Debentures of Canadian loan companies which comply with the conditions fixed by the Board as to financial standing;
- (v) Securities of the Governments of certain states of the United States.

The securities mentioned in (i) and (ii) above, are accepted at their market value not exceeding par at the time they are deposited. Those mentioned in (iii), (iv) and (v) are accepted at 95 per cent. of their market value, the accepted value in no case to exceed par.

If registered securities are deposited they must be registered as follows:—

In the name of "The Receiver General of Canada in trust for the . . . . . company being part of the deposit made by the company with said Receiver General, in pursuance of the statutes of Canada in that behalf."

(d) No fees are charged by this Department for filing documents, nor for the license or any renewal of the license. To meet the expenses of the Department, an annual assessment is made on all companies licensed by the Department. This assessment is based on the premium income of the companies, the rate in the past being less than one-tenth of one per cent.

(e) A Federal war tax of 1 per cent. of the net cash received for premiums in Canada, other than life insurance premiums, is payable under the Special War Revenue Act, 1915.

**PUTTING YOUR OWN HOUSE IN ORDER.**

How can any life insurance man ever hope to succeed if he does not carry adequate protection on his own life, granting that he is insurable? Why should such a man expect to succeed—for that matter, why should any salesman deserve to succeed who makes his livelihood in selling to others that which he is in duty bound first to sell to himself, but which he fails to do? These remarks are prompted by the recent death of a well-known young life insurance man, and the subsequent disclosure that he carried absolutely no insurance and that his family had been left destitute.

Unfortunately, incidents of this nature are not uncommon, and when made public they never fail to cast serious reflection on the good faith of the entire body of life insurance agents. People have

neither time nor use for those who preach vigorously and practice not at all. Aside from the hypocrisy of such a procedure, there is on the other hand this well established principle of salesmanship to be considered—that the man who shows his faith in his own proposition by making himself his best customer, is certain for that reason to be a more convincing, more sincere and more successful salesman.—*Mutual Life of New York.*

It was 10 o'clock a.m. when the angered special agent found the night clerk of the hotel in a two-train-a-day town, and wrathfully complained that he hadn't been called, as he ordered, for the 7 o'clock morning train, obliging loss of time until the next train in the evening. "Well," explained the clerk, cheerfully, "how could I, when I've only just got up myself?"—*Glens Falls Now and Then.*

**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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

## 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

## .. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

The LIFE AGENTS MANUAL  
THE CHRONICLE - MONTREAL

## L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed \$ 2,000,000.00

25 p. c. paid-up

Fire Reserve Funds 5,539,000.00

Available Balance from Profit and Loss account 111,521.46

Net Premiums in 1916 5,630,376.43

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.



# What are Canada's Victory Bonds?

**C**ANADA'S Victory Bonds are the solemn promise of the Dominion of Canada to the owners that Canada will repay, at the time stipulated in the bonds, their full face value in money, and to pay interest at the rate stated in the bonds, every six months.

As a financial investment Canada's Victory Bonds are in the first rank of the world's investments because:

—the security of the principal and interest is certain as anything human can be, being nothing less than the entire assets of Canada, the pledged honor of the people of Canada and all the assets of all the people of Canada.

—they are the most "liquid" form of investment; they can be promptly turned into cash at any time.

—they bear interest which, if saved and compounded, would equal their original cost in about fourteen years.

They are also free from Dominion taxation.

**F**OR the investment of estate funds, trust funds, sinking funds and all other funds which by law or other necessity must be invested in perfectly liquid, unquestioned securities, Canada's Victory Bonds are the premier investment.

Executors, trustees, municipalities and public service corporations and all others with trust or sinking funds to invest, can render to Canada valuable patriotic service by investing their funds in Canada's Victory Bonds.

★ ★ ★

**A**ND because of the high rate of interest they bear, coupled with their supreme security, there is every reason to expect that Canada's Victory Bonds will increase in value, when peace is declared. Interest rates will undoubtedly drop after the war and securities like Canada's Victory Bonds will increase proportionately in value.

The English Rothschilds laid the foundation of the fortune of that branch of the family by buying British war bonds before the battle of Waterloo, thereby making huge profits from the increase in value which followed the declaration of peace.

★ ★ ★

**B**UT Canada's Victory Bonds are much more than merely a sound money investment: they are Canada's renewed pledge to fight the war to a finish,

till victory is with the Allies and lasting peace is secured to the world.

Every one of Canada's Victory Bonds bought by you is a new assurance to every Canadian soldier that Canada stands behind him ready to send him food, clothing and munitions, and to care for those he has left in Canada.

Canada's Victory Bonds guarantee that Canada will keep on producing the food and the clothing, the munitions and machines to bring victory to the Canadian soldiers in France, and that Canada will keep the home-fires burning for their loved ones while they are fighting for our freedom.

★ ★ ★

**S**O when you buy Canada's Victory Bonds you help Canada finance the war,

—you help to maintain the production of food, munitions and supplies which our soldiers must have,

—you support the business of Canada in producing those supplies. And that production helps to maintain business and industrial conditions by which the productive efficiency of Canada can be kept at high pressure.

Your investment in Canada's Victory Bonds will be a link in the complete chain of helping our soldiers, helping the country and thereby also helping yourself.

*Investment in Canada's Victory Bonds is  
Sound Business Patriotism*

Issued by Canada's Victory Loan Committee  
in co-operation with the Minister of Finance  
of the Dominion of Canada.

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**BRITISH WORKMEN'S COMPENSATION EXPERIENCE.**

Statistics of workmen's compensation insurance in Great Britain, published by the Post Magazine, show that over the whole period from the time when the British Workmen's Compensation Act of 1906 came into force to the end of 1916 the Tariff Companies, on earned premiums of nearly 22 millions sterling, have paid and provided nearly 12 millions in claims—that is, a little less than 55 per cent. of the premiums—and rather more than 7½ millions, or nearly 35 per cent., in commission and expenses. Taken separately, management expenses work out at under 22 per cent., and, having regard to the complicated nature of the business, with legal decisions constantly varying the insurers' liability, together with the facts that the policies are annual contracts and that the premium varies from year to year with the rise and fall of the wage-roll, this must be regarded, remarks the Post Magazine, as a moderate ratio, testifying to economy in administration. As matters now stand, the underwriting margin is about 2¼ millions, or a little more than 10 per cent. But this, in the London journal's opinion, is probably because the experience is carried down to a point at which the companies are still reaping the advantage of the recent increase made in the rates, while the usual rise in the cost of compensation has not yet caught up to the advance in question. No doubt matters will not remain permanently on this footing. It would be too much to expect that workmen's compensation would in the long run yield even 10 per cent. profit on the turnover. That it has been made to do so at all is extremely satisfactory, because it gives the companies a substantial balance in hand with which to face future vicissitudes.

The Non-Tariff Companies have collected during the same period nearly 7 millions in earned premiums and paid out over 4½ millions in claims, with nearly 2¼ millions in commissions and expenses, retaining a balance of under £80,000, or little more than 1 per cent. on the turnover. If they had not succeeded in keeping their ratio of commission and expenses down to 32½ per cent., but had expended the Tariff Office figure of nearly 35 per cent., they would still have been about £90,000 to the bad, and it is in spite of obviously careful economy in management that they have comparatively little trading margin to draw upon.

**TRAFFIC RETURNS.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1915	1916	1917	Increase
Oct. 31,	\$80,428,000	\$110,875,000	\$121,065,000	\$10,193,000
Week ending	1915	1916	1917	Increase
Nov. 7,	3,015,000	3,036,000	3,204,000	168,000
14,	3,035,000	3,051,000	3,575,000	524,000

**GRAND TRUNK RAILWAY.**

Year to date	1915	1916	1917	Increase
Oct. 31,	\$41,530,305	\$49,636,732	\$54,152,481	\$4,515,749
Week ending	1915	1916	1917	Increase
Nov. 7,	986,765	1,244,959	1,287,185	42,226
14,	971,715	1,283,901	1,305,511	21,610

**CANADIAN NORTHERN RAILWAY**

Year to date	1915	1916	1917	Increase
Oct. 31,	\$20,770,860	\$30,497,200	\$34,146,600	\$3,649,400
Week ending	1915	1916	1917	Increase
Nov. 7,	806,500	885,000	895,400	10,400
14,	820,800	825,100	1,039,800	214,700

**THE CANADIAN FIRE RECORD.**

**FIRE AT MONTREAL.**

By the fire which occurred on the 22nd ult., on the premises of the Singer Fit-Rite Shoe Company, corner of Inspector and Notre Dame Streets, Montreal, the following companies are interested:—Strathcona, \$2,500; London Assurance, \$4,000; Law Union & Rock, \$6,000; Norwich Union, \$2,000; Provincial, \$2,500; Nova Scotia, \$3,000. Loss total.

MONTREAL—Mill and shed of W. H. Pauze Lumber Co. destroyed, November 22. Loss about \$20,000.

TORONTO.—Fourth floor of building at 132 Richmond Street West, occupied by M. Fisher & Company, clothiers, damaged, November 15. Third floor, occupied by Miller & Bruger water-damaged. Loss \$2,000.

Cables announced this week the arrival in London, England, on November 17th, of a son and heir to Major T. Sydney Morrisey, D.S.O., the brilliant soldier son of Mr. T. L. Morrisey, manager for Canada of the Union Assurance Society.

**McGIBBON, CASGRAIN, MITCHELL & CASGRAIN**

**MITCHELL, CASGRAIN, McDOUGALL, CREELMAN, STAIRS & CASGRAIN**

VICTOR E. MITCHELL, K.C. A. CHASE-CASGRAIN, K.C.  
 ERROL M. McDOUGALL. JOHN J. CREELMAN.  
 GILBERT S. STAIRS. PIERRE F. CASGRAIN.

**ADVOCATES, BARRISTERS, ETC.**

ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.  
 Bell Telephone Main 8069.

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

**Lachine :**

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

**From Lachine—**

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

**Sault au Recollet and St. Vincent de Paul:**

From St. Denis to St. Vincent de Paul—  
 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  
 20 " " 8.30 " 4.30 p.m. 12.00 mid.  
 15 " " 4.30 p.m. 7.30 p.m. Car from Henderson to St. Denis  
 20 " " 7.30 " 8.30 p.m. 12.20 a.m.  
 Car from St. Vincent to St. Denis  
 1.10 a.m.

**Cartierville:**

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

**Mountain :**

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

**Bout de l'Île:**

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

**Tetraultville:**

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

**Pointe aux Trembles via Notre Dame:**

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

**Buy**

**Canadian Victory  
WAR LOAN BONDS**

(This space is donated by  
THE BRITISH AMERICA ASSURANCE CO.,  
TORONTO)

**NORWICH UNION  
FIRE INSURANCE  
SOCIETY, Limited**

INSURANCE AGAINST  
Fire, Accident and Sickness  
Employers' Liability  
Automobile, Plate Glass  
Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

**The Imperial Guarantee  
AND ACCIDENT INSURANCE CO., OF CANADA**

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

**A Strong Canadian Company.**  
ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE  
**E. WILANS,** **FRANK W. COX,**  
General Manager. Secretary.

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

**Phoenix Assurance Co. Ltd.**

OF LONDON, ENGLAND. (Founded 1782)

**FIRE LIFE**

TOTAL RESOURCES, over - - - \$84,000,000.00  
LOSSES PAID - - - 490,000,000.00  
DEPOSITS with Federal Government and  
Investments in Canada, for security  
of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to  
**R. MacD. Paterson,** } Joint Managers.  
**J. B. Paterson,** }

100 St. Francois Xavier St. - Montreal

**OPPORTUNITIES**

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

Established 1848. Funds \$80,000,000

GRESHAM BUILDING - - - MONTREAL

Established 1864.

**New York Underwriters  
Agency.**

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

PROVINCIAL AGENTS.

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

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

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

FOUNDED A. D. 1819

**THE GENERAL FIRE INSURANCE COMPANY  
OF PARIS, FRANCE**

SURPLUS TO POLICY-HOLDERS, \$5,828,800

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

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

It is a pleasure for me to announce to the readers of this paper  
that my directors see fit to donate this space, which may help  
in the sale of Canada's Victory Bonds.

A. H. C. CARSON, President.

LONDON MUTUAL FIRE INS. CO. OF CANADA  
HEAD OFFICE: TORONTO

We recommend the purchase of  
**CANADA'S VICTORY BONDS**  
Success at Home and at the Front depends on what you are  
willing to do to help WIN THE WAR.