

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

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MONTREAL, FEBRUARY 16, 1917.

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## LONDON OR NEW YORK.

As the marvellous power of London as a money centre has gradually emerged through the stress of war, less has been heard than in the early months of the conflict, of the downfall of the English metropolis as the premier money market of the world, and the triumphant succession of New York to the high position which London has held so long. Events in New York as well as in London have combined to scotch the easy assurance with which this assertion was formerly made. It has become obvious that whatever strides New York may have made in regard to international financial operations during the war, that there is yet a good deal to learn there regarding the alphabet of international finance. Reflection has served to show also that there are serious considerations, temperamental and economic as well as physical, to be taken into account before any reliable forecast of the trend of events in regard to New York's future international position can be made. In a recent paper, a well-known Canadian banker and authority on foreign exchange, Mr. E. L. Stewart Patterson, of the Canadian Bank of Commerce, frankly expresses the opinion that the supremacy will remain with London. That city, he points out, is situated on the threshold of Europe, in the heart of the world's commercial activities and within a short distance of every important exchange centre in the world, except New York. This alone, in Mr. Patterson's estimation, may be considered an insuperable obstacle to New York's ambitions. Moreover, in dealing in foreign exchange and stocks, London is the centre of the world as regards time. She knows the conditions in eastern markets before they close and is open long enough to operate in New York before her own markets close. Her position is therefore pivotal as regards time and distance. Granting, says Mr. Patterson, that New York has the means and enterprise to create an efficient steamship and cable service in due course, how can she eliminate the more serious handicap of distance by water from all other financial centres?

\* \* \*

In referring to what he calls psychological conditions bearing on this problem, Mr. Patterson points out that Great Britain is a land of slowly acquired fortunes, and the banker and merchant there are content with small profits and slow returns. They have long realized the fact that trade follows the loan, and have therefore been willing to invest money in foreign countries with no prospect of recovering

immediate returns or large profits, and the financing of these loans abroad has been an important factor in making the London money market so supreme. It is doubtful, in Mr. Patterson's opinion, if the American is adapted temperamentally for operations of this kind, or for the small profits of the exchange operations connected therewith. The United States has still a vast area in proportion to its population, its natural resources are not yet fully developed, and it is a country of large and rapidly acquired fortunes. It will, therefore, be many years before the investors and entrepreneurs are forced to direct their attention to foreign fields. London's supremacy is, in fact, the cumulative result of numerous forces, political as well as economic, spread over a long series of years, during which time the world has learned to think in terms of British money, and bills of exchange on London have been raised almost to the dignity of an international currency, while the safety of the Bank of England and the value attached to the word "sterling" have become proverbial. Sovereigns, and to a great extent Bank of England notes, pass current the world over without recourse to money changers. The dollar and the dollar bill must be made equally well known and acceptable if New York is to attain supremacy.

\* \* \*

Of the numerous economic factors, tending to enhance London's position, stress is laid upon the fact of it being a free gold market. England is not only committed to an undeviating policy to maintain a free gold market but enjoys peculiar advantages in this connection as not only, normally, the largest creditor nation of the world but also the controller within the British Empire of nearly two-thirds of the raw gold output of the world. Owing to this natural gold income Great Britain has been able to maintain her position as a free gold market during the whole period of the war, and its bank notes and treasury notes have been, and still are, redeemable in gold at the Bank of England on presentation. The role of international banker was lately assumed by New York, not so much of her own volition as by force of circumstances. Before New York can retain the position which London, with all her advantages, took centuries to acquire, the United States, says Mr. Patterson, must learn to think internationally, and not provincially. It must increase its foreign trade tremendously, and revise its navigation and alien labor laws, and its

(Continued on page 171.)



# BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000      Rest, \$16,000,000      Undivided Profits, \$1,414,424  
 Total Assets - - - \$365,215,542

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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.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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LONDON, Eng.  
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NEW YORK: 64 Wall Street

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## THE CANADIAN BANK OF COMMERCE

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.

United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash.

Newfoundland—St. John's.

Agents and Correspondents throughout the World

## The Molsons Bank

Incorporated by Act of Parliament 1855

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

HEAD OFFICE - MONTREAL

Besides its 96 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

MONTREAL,

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Proprietor

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# The Chronicle

## Banking, Insurance and Finance

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F. WILSON-SMITH,  
Proprietor.

ARTHUR H. ROWLAND,  
Editor.

Office:

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

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

MONTREAL, FRIDAY, FEBRUARY 16, 1917

### BANKING PROFITS IN CANADA (II).

The table published to-day, on page 173 showing the disposition of banking profits in 1916, on the whole carries the same characteristics as the 1915 exhibit. It was noted a year ago that owing to the stationary attitude of the banks' capital accounts, the premiums on new stock issues had dwindled to small figure: \$140,314 being the total as against \$1,900,000 in 1914; \$5,100,000 in 1913; and \$12,200,000 in 1912. In 1916 the item faded away to \$333, this being accounted for by an adjustment made by the Home Bank of Canada. Some improvement is promised for 1917, as the Standard Bank has issued \$500,000 new stock at 200, the premium on a considerable part of which will be dealt with in the 1917 report. With reference to the Royal Bank's issue of \$440,000 in 1916, no premium was received—the stockholders getting the new shares at par. In connection with the Royal's issue of \$911,700 to take up Quebec Bank stock, there was a substantial premium, which will be accounted for in the 1917 report.

#### THE REST ACCOUNTS.

As regards the rest accounts, the 1915 table showed a net amount of \$535,561 deducted from rests—three banks transferring substantial amounts to profit and loss account and subsequently to contingent or depreciation account. In 1916 only one bank (among those so far reported) transferred money from rest; and as two others made additions to their rests, there is a net balance to the good of \$50,000. The aggregate amount written off premises and furniture is about the same as in 1915; and a very substantial improvement is seen in connection with the appropriations for depreciation. In 1915 these appropriations amounted to \$3,283,277, and in 1916 they were \$920,000—the reduction being, roundly, \$2,360,000. This permitted the banks to strengthen the balances carried forward by \$1,100,000.

#### INCREASE IN CONTRIBUTIONS AND WAR TAXES.

On the other hand, there is a considerable increase in the amount of contributions to pension funds, patriotic funds, etc. This total in 1916 was \$730,877, as against \$449,766 in the preceding year. Also there is an increase shown for war tax on note circulation which in 1916 amounted to \$1,008,773, as compared with \$767,671 in 1915. This tax went

into effect on January 1st, 1915; and consequently most of the banks reporting in that year were required to pay it for only a part of the year. In 1916, the tax applied to the full year; and, also, practically all of the banks were up to or above, the normal circulation limit throughout the whole period. It should be remembered, too, that the bill-tax of 2 cents, and the additional one cent postage on letters have served to increase the expenses of the banks. This increase of expense would, however, be deducted from profits before the declaration.

#### FINAL PAYMENT ON THE WAR LOAN.

On December 15 last the payments on Canada's second domestic war loan were completed. It is estimated, says the Journal of the Canadian Bankers' Association, that bonds amounting to approximately \$17,000,000 were paid up in full on October 16th, such prepayments being entitled to discount at 4 per cent. Allowing for this, the 30 per cent. installment due November 15th would call for roundly \$25,000,000, and the 27½ per cent. installment, due December 15th, would call for about \$23,000,000. Both of these payments were financed without involving the home money markets in stringency or disturbance.

The second loan was presumably distributed more widely than the first one. As the banks are understood to have taken none of the second loan, as against \$22,000,000 of the first loan, the presumption is that other classes of investors in the Dominion on the second occasion took that much more. American investors are credited with having taken about \$10,000,000 worth of each loan. So on that basis Canadian investors other than the chartered banks apparently took \$90,000,000 of the second loan, as compared with \$68,000,000 of the first loan. These figures point unmistakably to wider distribution. Life insurance companies, trust companies, industrial and other corporations, took large amounts, and certain of the more important municipalities invested in the war bonds considerable sums belonging to their sinking funds. Individuals everywhere—in the West as well as in the East—took lively interest in the subscriptions, and gave hearty support.

#### LONDON OR NEW YORK.

(Continued from front page.)

tariff, all with a due regard to the comity of nations; sound permanent banking and currency systems, removed from legislative tinkering, must also be established, and, finally, foreign banks should be encouraged to establish branches in New York and other centres without unnecessary restrictions as to the business they may undertake.

While denying to New York any possibility of financial domination, if only for geographical and national reasons, Mr. Patterson, however, considers that after the war London and New York will find it more and more necessary to co-operate in the performance of their several functions. In this view, the Canadian banker is in agreement with English financial critics. It is a notable fact that for some months past the London financial observers have been calling attention to the necessity for close co-operation between London and New York financiers after the war, if the best results are to be achieved in reconstruction. So that possibly, in the future, it will be a case of London and New York instead of London or New York.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

**Paid-up Capital, \$4,866,666.66**  
**Reserve Fund, - 3,017,333.33**

Head Office:

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

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

## COURT OF DIRECTORS

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 Lieut. E. Geoffrey Hoare, R.N.V.R.  
 Frederic Lubbock Major C. W. Tomkinson  
 G. D. Whatman Hon. A. R. Mills, M.P.

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

Advisory Committee in Montreal:

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

**H. B. MACKENZIE, General Manager**

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

Agents and Correspondents in every part of the world.

*Collections Made at Lowest Rates.*

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

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

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

# The Merchants Bank of Canada

Head Office - MONTREAL

**Capital Paid-up - - \$7,000,000**  
**Reserve Fund and Undivided Profits - - - 7,250,984**

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

**A GENERAL BANKING BUSINESS TRANSACTED**

**220 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

PELEG HOWLAND,  
 President

E. HAY,  
 General Manager



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

Dealers in Government and Municipal Securities. Dealers in Foreign and Domestic Exchange. Savings Departments at all Branches.

Interest Credited Half-yearly at Current Rates. General Banking Business Transacted.

**126 BRANCHES IN CANADA**

**CANADIAN BANKS' DISPOSITION OF PROFITS, 1916**

(Compiled Exclusively for the Chronicle.)

NAME	Year ended	Balance brought in	Profits for Year	Premiums New Stock Issued	Total	Dividends Paid	War Tax on Circulation	Added to Rest	Premises and Furniture	Written off Depreciation, etc.	Contributions, Pension Funds, etc.	Balance Carried out	Total
(a) Montreal	Oct.	\$1,293,952	\$2,200,471	.....	\$3,494,423	\$1,920,000	\$160,000	.....	.....	.....	\$88,500	\$1,414,423	\$3,494,423
Nova Scotia	Dec.	396,114	1,252,039	.....	1,648,153	910,000	65,000	.....	.....	.....	.....	584,633	1,648,153
(a) British	Nov.	439,382	730,954	.....	1,170,336	550,000	49,097	.....	.....	.....	63,250	507,989	1,170,336
Toronto	Nov.	61,300	582,356	.....	643,656	440,000	40,000	.....	.....	.....	36,037	127,619	643,656
Molson's	Sep.	48,006	341,003	.....	389,009	160,000	6,666	.....	.....	50,000	17,500	54,843	389,009
Nationale	Apr.	245,140	950,714	.....	1,195,854	700,000	67,870	\$100,000	.....	150,000	27,000	250,984	1,195,854
Merchants	Apr.	106,038	187,482	.....	293,520	70,000	10,000	50,000	\$16,000	10,000	30,000	17,520	203,520
Provinciale	Dec.	106,976	631,184	.....	738,160	450,000	50,000	.....	.....	150,000	15,000	93,160	738,160
Union	Nov.	461,892	2,439,415	.....	2,901,307	1,800,000	147,288	.....	250,000	.....	151,700	802,319	2,901,307
Commerce	Nov.	676,472	2,111,307	.....	2,787,779	1,417,207	118,226	.....	100,000	.....	54,500	852,346	2,787,779
Royal	Nov.	344,439	947,615	.....	1,292,054	720,000	54,112	.....	.....	.....	18,700	363,442	1,292,054
(b) Dominion	Dec.	175,821	442,525	.....	618,346	360,000	30,000	.....	.....	.....	54,500	200,556	618,346
Hamilton	Nov.	53,140	563,401	.....	616,541	390,000	28,995	.....	.....	100,000	35,900	61,646	616,541
Standard	Nov.	40,622	546,011	.....	586,633	360,000	36,386	.....	.....	110,000	15,000	42,711	586,633
Hochelaga	Nov.	246,304	591,205	.....	837,509	480,000	39,330	.....	22,536	200,000	15,000	118,179	837,509
Ottawa	Nov.	1,012,989	998,960	.....	2,011,949	840,000	57,293	.....	.....	.....	25,000	1,089,656	2,011,949
(c) Imperial	Nov.	21,630	128,761	.....	150,391	97,280	17,436	.....	.....	.....	.....	132,955	150,391
Northern Crown	Apr.	26,290	133,406	\$333	160,029	97,280	17,259	*100,000	.....	100,000	2,700	42,790	160,029
Home	May	52,183	136,046	.....	188,829	72,279	13,815	.....	.....	50,000	.....	52,735	188,829
(b) Sterling	Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(a) Weyburn	.....	\$5,718,690	\$15,935,455	\$333	\$21,654,478	\$11,736,766	\$1,008,773	\$50,000	\$388,536	\$920,000	\$730,877	\$6,819,526	\$21,654,478

(a) Bank of British North America and Weyburn Security Bank annual reports not published at date of writing.

(b) Provinciale, Dominion and Sterling profits less taxes.

(c) Imperial profits less auditors' fees.

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A. B. EVANS  
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Chief Inspector

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## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

360 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

DIRECTORS.

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

Bankers

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

TO ALL BUSINESS  
HOUSES

The Bank of Toronto offers the advantages of its most complete and modern Banking services.

This institution possesses large resources, ample banking facilities and carefully chosen connections. Your business and private banking accounts are invited.

## 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.  
Head Office and Nine Branches in Toronto.

MONTREAL OFFICES:

Main Office: Transportation Building, St. James St.  
Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.  
Verdun, Que.

## The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000  
Ret and Undivided Profits - 4,868,179  
Total Assets, over - - - 55,000,000

### BOARD OF DIRECTORS

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E. C. WHITNEY, GEORGE BURN.

D. M. FINNIE,  
General Manager.

W. DUTHIE,  
Chief Inspector.

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**MONTREAL CITY AND DISTRICT SAVINGS BANK.**

The Montreal City & District Savings Bank is an excellent barometer of the extent of the ability and inclination to save among the working classes of the city. There are few financial institutions in such close touch with the masses as this Bank, with its network of branches throughout Montreal and the populous suburbs. The fact that the Bank now reports record deposits following a very large increase in these deposits during 1916 is therefore a reliable indication of increased capacity and willingness on the part of Montreal's working class population to "put by for a rainy day." The Bank's deposits attained their previous record level in 1912, when they totalled \$30,713,948. During the two following years they declined by \$3,400,000 to \$27,302,778 at December 31st, 1914. In 1915, the Bank's deposits again turned upward, reaching at the close of that year, \$29,078,393, a gain of about \$1,800,000. During 1916, deposits increased further by over \$3,000,000 to the new high level of \$32,098,708.

As regards the use of these deposits, it is evident that all of the year's increase and more has been employed in the purchase of Government war bonds and similar securities. In other words, small savings have been directly employed through the Bank in war financing. The facts make a concrete example of the practical importance at the present time of thrift and the systematic saving by the individual of small amounts. The Bank increased last year its holdings of Dominion and Provincial Government bonds by about \$3,650,000 from \$761,069 to \$4,416,176. The funds for these purchases not provided by new deposits were secured by drawing upon the cash balances, which were reduced from \$5,737,059 to \$5,171,644. Holdings of municipal and other bonds and call and short loans show little change in comparison with 1915.

**SLIGHTLY INCREASED PROFITS.**

The year's net profits were \$221,757, compared with \$220,266 in 1915. The amount brought forward from the previous year, \$121,552, makes a total available of \$343,309. The dividend absorbs \$160,000, and \$11,060 is contributed to patriotic and relief funds, leaving the increased balance on profit and loss account of \$172,309 to be carried forward.

Mr. A. P. Lesperance continues as the manager of this Bank.

**GREAT-WEST LIFE RESULTS.**

The Great-West Life reports an excellent year's business for 1916. New business issued during the year totalled \$25,575,373, an increase of \$1,117,444 upon the new business of the previous year, and a new high record. The assurance in force was brought up to \$133,016,448, the year's advance being \$13,550,381. Income showed the substantial increase of \$814,551 to \$5,594,041, and assets were increased by \$2,498,024 to \$21,702,570. These results were secured coincidentally with a reduction in the expense ratio. The balance sheet shows, in surplus, capital and special funds, the sum of \$4,433,759 in addition to the actuarial reserves. The Company is continuing during 1917 its liberal scale of profits. While primarily a Western company and, as such, naturally having a particularly strong hold in the prairie provinces, the

Great-West Life is firmly established also in Eastern Canada, where its organisation materially contributed to the handsome results reported for 1916. The general manager (Mr. C. C. Ferguson) and his staff are to be congratulated upon the forward strides made last year.

**WORKMEN'S COMPENSATION LEGISLATION.**

Three more of the provinces are about to take action on workmen's compensation legislation. In Alberta, it is proposed to apply new legislation to coal miners more or less on the lines of the Manitoba Act, *i.e.*, compulsory insurance by employers in approved companies under the supervision of an insurance commission. The scheme will probably be extended to other industries, if the experience with the miners turns out successfully. In Saskatchewan, legislation is also being introduced on the lines of the Manitoba Act. New Brunswick authorities are also discussing a new Act, but apparently nothing has yet been decided in regard to the form which it shall take. British Columbia's Government monopoly scheme is now in force. With the exception of Quebec and Prince Edward Island, all of the Canadian provinces have now recently overhauled their workmen's compensation legislation or are about to do so. Ontario, Nova Scotia and British Columbia have government monopoly schemes, Manitoba's scheme of compulsory insurance in companies is being imitated by Saskatchewan and Alberta; New Brunswick is still undecided.

The necessary formal action is being taken to increase the authorised capital of the Hochelaga Bank to \$10,000,000.

ESTABLISHED 1873.

The

**Standard Bank**

of CANADA

**Head Office, TORONTO**

124 BRANCHES THROUGHOUT THE DOMINION



KEEPING a bank account for "household expenses" and paying all bills by cheque has many advantages. It haws the balances on hand, the amount expended, provides receipts for every payment and does not require a large deposit to begin with.



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

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UTHIE,  
Chief Inspector.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$14,600,000.00
Paid-up Capital.	2,920,000.00
Reserve Funds.	2,719,284.07

MONEY TO LOAN ON REAL ESTATE

**30 St. James Street, Montreal.**

## The Royal Trust Co.

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

**EXECUTORS AND TRUSTEES**

**BOARD OF DIRECTORS:**

Sir Vincent Meredith, Bart. <i>President.</i>	E. B. GREENSHIELDS
Sir H. Montagu Allan, C.V.O. <i>Vice-President.</i>	C. R. HORNER
R. B. ANGLIS	SIR WILLIAM MACDONALD
A. BAUNGARTEN	CAPTAIN HERBERT MOLSON
A. D. BRAITHWAITE	LORD SHAUGHNESSY, K.C.V.O.
E. J. CHAMBERLAN	SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
H. R. DRUMMOND	
C. B. GORDON	
HON. SIR LOMER GOVIN, K.C.M.G.	

**A. E. HOLT, Manager**

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

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

## PRUDENTIAL TRUST COMPANY LIMITED

<p><b>HEAD OFFICE</b></p> <p><b>9 ST. JOHN STREET MONTREAL.</b></p> <p><b>B. HAL. BROWN, President and Gen. Manager</b></p>	<p style="text-align: center;">Trustee for Bondholders Transfer Agent &amp; Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>Administrator</td> <td>Receiver</td> <td>Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p>Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p style="text-align: center;"><b>Safety Deposit Vault</b></p> <p>Terms exceptionally moderate.</p> <p style="text-align: center;"><b>Correspondence invited.</b></p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

## WESTERN Assurance Company

Incorporated in 1851

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

<b>ASSETS</b>	ovcr	<b>\$4,000,000.00</b>
<b>LOSSES</b> paid since organization of Company	over	<b>\$63,000.00</b>

**DIRECTORS**

**W. R. BROCK, President**

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

JOHN AIRD	AUGUSTUS MYERS
ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
ALFRED COOPER	GEO. A. MORROW
H. C. COX	LT. COL. FREDERIC NICHOLLS
D. B. HANNA	Col. Sir HENRY PELLATT C.V.O.
JOHN HOSKIN, K.C., LL.D.	E. R. WOOD

**HEAD OFFICE TORONTO**

## The Mutual's Golden Year

— 1916 —

"With aggressive business methods there has been combined such a due regard for economy that our ratio of expense to income, already low, has been still further reduced—with a falling market for the investment of funds, we are still able to report an increase in the rate of interest earned—with times somewhat hard and money somewhat tight, we have to report a lower lapse ratio than last year and with good investments increasingly difficult to get, we still show a magnificent surplus."

*President Clement at the Annual Meeting.*

### The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO.

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

### THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	\$17,500,000.00
Reserve Fund	13,375,000.00
Reserve Liability of Proprietors	17,500,000.00
	<b>\$48,375,000.00</b>
Aggregate Assets 31st March, 1916	<b>\$310,327,208.00</b>



**J. RUSSELL FRENCH, General Manager.**

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

Head Office: **GEORGE STREET, SYDNEY.** Agents: Bank of Montreal, Royal Bank of Canada, London Office: **29, THREADNEEDLE STREET, E.C.**

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**REET, E.C.**

**SUN LIFE OF CANADA'S REPORT.**

The figures disclosed in the Sun Life Assurance Company of Canada's annual report indicate that this important organisation achieved last year very satisfactory results. In all important particulars, the year's business shows substantial increases compared with the preceding year. The large advances, especially in such matters as new business issued, are particularly interesting in view of the fact that the Sun Life has very widely-scattered interests abroad; there is a very effective organisation in Great Britain and in most other parts of the world, the Sun Life is well and favorably known. The results now reported indicate the organisation's great resiliency—a capacity of adaptability to circumstances that is a most valuable asset. While in Canada and elsewhere the field of prospective insurers has been sharply narrowed through enlistment, it is evident that those associated with the Company have been quick to avail themselves of favoring circumstances which have offset this narrowing of the field, with the result that the year's statement makes a particularly favorable showing.

The growth in new business during 1916 was quite notable, the amount paid for being \$42,772,296, a gain of \$7,898,445 from 1915, when the paid for new business was \$34,873,851. Insurance in force was increased by \$24,030,540 to \$281,434,700. Income showed a proportionate growth, being \$2,526,459 larger than in 1915 at \$18,499,131. Assets likewise naturally show a substantial advance, their total of \$82,948,996 comparing with \$74,326,423 in 1915, an advance of \$8,622,573.

**INCREASE IN PROFITS.**

In regard to the important matter of profits, distributions and allotments to shareholders during 1916 reached a new high level at \$1,110,900, a gain of \$125,413 upon the figures of 1915. Additionally there was added to surplus during the year \$964,274, making the total surplus over all liabilities and capital according to the Company's strict standard, \$8,509,865.

An important factor in connection with the increase in surplus is that during 1916, the Company effected a substantial reduction in the expense ratio, a fact which in view of the large expansion in the business, reflects most favorably upon the character of the management.

The following brief table summarises in an interesting way the remarkable growth of the Sun Life during a period of 44 years.

	Income	Assets	Life Assurances in Force
1872.....	\$ 48,210.73	\$ 96,461.95	\$ 1,064,350.00
1886.....	373,500.31	1,573,027.10	9,413,358.07
1896.....	1,886,258.00	6,388,144.66	38,196,890.92
1906.....	6,212,615.02	24,292,692.65	102,566,398.10
1916.....	18,499,131.62	82,948,996.06	281,434,699.94

Total payments to policyholders now total over \$60,000,000. The record is a remarkably fine one, and constitutes a great tribute to the energy and determination with which those associated with the Company have developed it. In Mr. T. B. Macaulay, F.I.A., President and managing director, the Sun Life has an executive of great ability and indomitable energy, to whom is largely due the commanding position occupied by the Company at the present time. He has able lieutenants in Messrs. Arthur B. Wood (actuary), Frederick G. Cope (secretary), E. A. Macnutt (treasurer), and J. C. Tory (agency manager).

**HERR SCHREINER AND THE MUNICH RE-INSURANCE COMPANY.**

Herr Carl Schreiner, of Hartford, Conn., formerly London manager of the Munich Re-Insurance Company and now United States manager, has lately been figuring in the limelight in connection with the agitation against the return after the war of German and Austrian re-insurance companies to London. It seems that the excellent Herr, who was a London resident for many years but a German subject, indulged in various activities which had their sequel in his escape in disguise from Great Britain. Having got out of the country which had been a very good friend of his for many years, Herr Schreiner proceeded, according to Mr. D. W. MacLennan, general manager of the British Crown Assurance Company, to say "the most unkind and disrespectful things of all the great British offices and their managers." When this allegation appeared in the Manchester *Policyholder*, Herr Schreiner wrote denying it, and protesting his esteem for British company managers. Then he added: "We Germans shall always remain German, proud of our country."

To this Mr. MacLennan now rejoins as follows:—"The pride which he (Herr Schreiner) now expresses from across the Atlantic on the foul crimes of his fellow countrymen has done more than anything I could have hoped to do in precluding the return to this country after the war of all German and Austrian re-insurance offices, and of the Munich Re-Insurance Office in particular. It would have been much more interesting had Herr Carl told us the name or names of the "Hidden Hand" which got him disguised out of the country when he should have been interned as a dangerous alien enemy."

The question now is, if war breaks out between the United States and Germany, where will the excellent Herr, "proud of his country," find a refuge—if he can.

Announcement is made from Ottawa that a new Canadian war loan will be floated probably early in March. Within the last few days, the Minister of Finance has conferred with the Canadian Bankers' Association and the executive committee of the Canadian Bond Dealers Association on the matter.

**WANTED**, by experienced firm controlling large agency organization in three WESTERN PROVINCES, GENERAL HAIL INSURANCE AGENCY. Favorable opportunity to increase FIRE INCOME. Can guarantee volume of well distributed business. Have results to show both HAIL and FIRE, comparing favorably with other Companies.

Address HAIL,  
 c/o The Chronicle,  
 MONTREAL.

**FOR THE SMALL INVESTOR.**

The unquestionable safety of his investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

**\$100 BONDS**

These moneys are all invested by us in first mortgages on carefully selected improved real estate securities and behind them are nearly

**ELEVEN MILLIONS DOLLARS**

of Shareholders' Capital and Reserve, also invested in equally safe securities. These bonds are a

**LEGAL INVESTMENT FOR TRUST FUNDS**

Apply for copy of Annual Report and full information.

**Canada Permanent Mortgage Corporation**

TORONTO STREET

Established 1855

TORONTO

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

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

.. THE ..

**London Assurance  
CORPORATION  
OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

W. KENNEDY, W. B. COLLEY, Joint Managers.



**Assets:**  
**\$10,178,345.13**  
**Surplus to Policyholders:**  
**\$5,169,684.89**

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

**THE LIFE AGENTS' MANUAL**

Published by The Chronicle, Montreal

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

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

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.

**CANADIAN 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. P. Knight).

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### FIRE AT SIMCOE, ONT.

On the 7th inst., a fire broke out in the plant of the Dominion Cannery Lithographing Co., Simcoe, Ont. Incendiarism is suspected. The building destroyed was a two-story brick structure. The office and the extreme west of the building, where a large quantity of the stock was stored, were saved by a fire wall. Insurance as follows:—

**ON BUILDING AND PLANT**—National, \$30,000; Nova Scotia, \$26,000; Royal, \$20,000; Atlas, \$8,700; London Assurance, \$7,000; Norwich Union, \$7,500; London & Lancashire, \$7,650; Sun, \$7,650; General, \$4,000; Queen, \$4,000; Phoenix of London, \$2,500; total, \$125,000. Loss total.

**ON USE AND OCCUPANCY**—Hudson Bay, \$10,000; Providence-Washington, \$30,000; Globe & Rutgers, \$20,000; Aetna, \$15,000; Phoenix of London, \$15,000; total, \$90,000. Loss not known.

**ON STOCK**—National, \$9,250; Sun, \$85,000; Continental, \$75,000; London & Lancashire, \$21,583; Fidelity-Phenix, \$25,000; National, \$15,416; L'Union, \$15,000; Sun, \$15,834; General, \$9,000; Norwich Union, \$10,166; Western, \$10,166; Caledonian, \$10,166; Canada National, \$10,166; London Guarantee, \$10,166; Rochester German, \$10,166; Guardian, \$7,708; Mercantile, \$6,166; Liverpool, London & Globe, \$6,166; Pennsylvania, \$6,166; General, \$6,166; Ocean, \$6,166; Pacific Coast, \$4,625; Century, \$4,625; Fidelity Underwriters, \$4,625; Phoenix of Hartford, \$3,084; Providence-

Washington, \$3,083; Globe & Rutgers, \$3,083; Hudson Bay, \$3,083; Phoenix of London, \$3,083; St. Lawrence, \$3,083; Glens Falls, \$3,083; Canadian, \$3,083; Connecticut, \$3,083; total, \$412,240. Loss about 20 per cent.

### FIRE AT KENORA, ONT.

By the fire which destroyed the King Edward Hotel, Kenora, Ont., causing a property loss of about \$40,000, the following companies are interested:—Atlas, \$1,500; Caledonian, \$2,500; Continental, \$1,500; Canada National, \$1,250; Employers, \$1,700; Fidelity-Phenix, \$1,000; Guardian, \$2,500; Hartford, \$2,500; Home, \$1,500; Liverpool & London & Globe, \$1,650; Norwich Union, \$1,500; Northern, \$1,000; North Empire, \$1,250; North British & Mercantile, \$1,150; Queen, \$1,000; Scottish Union, \$1,500; total, \$25,000; loss total. Cause of fire supposed to be over-heated furnace pipe.

### FIRE AT SHERBROOKE, P.Q.

By the fire which occurred on the 8th instant in the plant of the MacKinnon Holmes Company (munitions), the following companies are interested:—

**On Building**—Mount Royal, \$12,500; National of Paris, \$3,500. **On Schedule**—North Empire, \$5,000; North Western National, \$5,000; Factories Underwriters, \$5,000; Factories, \$5,000; Stuyvesant, \$15,000; London Mutual, \$8,000; Dominion, \$3,500; Provincial, \$5,000; North British & Mercantile, \$10,000; Missisquoi & Rouville, \$2,500; Stanstead & Sherbrooke Mutual, \$5,000; total, \$85,000. Loss about \$25,000.

(Continued on p. 187.)

# THE MANUFACTURERS LIFE Insurance Company

Head Office: TORONTO

KING and YONGE STREETS

## Thirtieth Year, 31st December, 1916 A YEAR OF WONDERFUL PROGRESS

The thousands of Policyholders of THE MANUFACTURERS LIFE INSURANCE COMPANY will read with pleasure of the substantial growth made during 1916, as indicated by its Annual Report. The following figures speak for themselves:

	1915	1916
Insurance in Force	\$83,746,172	\$89,118,359
Insurance Written and Revived	12,599,040	13,629,213
Policy and Annuity Reserves	17,337,011	18,659,352
Premium Income	3,232,237	3,373,598
Total Income	4,387,763	4,659,641
Surplus	2,254,655	2,527,835
Assets	20,744,678	22,694,435

The mortality experienced was over 30% less than the amount provided for. The payments to Policyholders amounted to \$1,782,380, in addition to which there was set aside a further sum of \$2,007,105 for Reserves and Dividends to Policyholders.

### DIRECTORS AND OFFICERS.

President, W. G. GOODERHAM		Vice-Presidents, R. L. PATTERSON      G. P. SCHOLFIELD	
BRIGADIER-GENERAL the C. C. DALTON	HON. JAMES MASON JOHN MASSEY A. J. WILKES	E. R. C. CLARKSON F. GORDON OSLER J. B. McKECHNIE	DOUGLAS C. ROSS M. R. GOODERHAM
General Manager, J. B. McKECHNIE		Manager of Agencies, R. JUNKIN	
Treasurer, L. A. WINTER	Secretary, A. J. PREST	Assistant Secretary, E. S. MACFARLANE	



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 Ems, Esq.  
 Sir Alexandre Lacoste. Wm. Molson Macpherson, Esq.  
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.  
 J. D. Simpson, Deputy Assistant Manager.

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**

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000 HEAD OFFICE FOR CANADA, 88 NOTRE DAME STREET WEST, MONTREAL.

G. E. MOBERLY, Manager.



**THE LAST WORD**

IN ACCIDENT AND SICKNESS INSURANCE IS

**THE DOMINION GRESHAM'S NEW "GRESHAM MAXIMUM" POLICY**

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

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

# Sun Life of Canada Sets New Records

**R**ESULTS secured during the year 1916 re-affirm the position of the Sun Life Assurance Company of Canada as the leading life assurance organization in the Dominion. Once more it leads the field among Canadian Companies in each of the following respects :

- Largest New Business.**
- Largest Business in Force.**
- Largest Assets.**
- Largest Surplus Earnings.**
- Largest Net Surplus.**
- Largest Income.**
- Largest Distribution of Life Assurance Benefits.**

## THE YEAR'S RESULTS

The following large and uniform increases registered during the year 1916 clearly demonstrate the strength of the Company's position and the confidence and prestige it enjoys in the public mind :

	1916	1915	INCREASE
Assets as at December 31st . . . . .	\$82,948,996	\$74,326,423	\$8,622,573 (11.6%)
Cash Income . . . . .	18,499,131	15,972,672	2,526,459 (15.8%)
Surplus paid or allotted to Policyholders. . . . .	1,110,900	985,487	125,413 (12.7%)
Net Surplus as at December 31st. . . . .	8,509,865	7,545,591	964,274 (12.8%)
Total Payments to Policyholders. . . . .	7,578,016	7,129,479	448,537 (6.3%)
Assurances Issued and Paid for in Cash. . . . .	42,772,296	34,873,851	7,898,445 (22.6%)
Assurances in Force . . . . .	281,434,700	257,404,160	24,030,540 (9.3%)

Coincident with the above increases, the Company succeeded during the year in effecting a substantial and important reduction in the ratio of expense, a feature which favourably affects earnings on policyholders' account.

## THE COMPANY'S GROWTH

YEAR	INCOME.	ASSETS	LIFE ASSURANCES IN FORCE
1872 . . . . .	\$ 48,210.73	96,461.95	1,064,350.00
1886 . . . . .	373,500.31	1,573,027.10	9,413,358.07
1896 . . . . .	1,886,258.00	6,388,144.66	38,196,890.92
1906 . . . . .	6,212,615.02	24,292,692.65	102,566,398.10
1916 . . . . .	18,499,131.62	82,948,996.06	281,434,699.94

# SUN LIFE ASSURANCE COMPANY OF CANADA

1871

HEAD OFFICE MONTREAL

T. B. MACAULAY, President.

1917

Union Avenue.  
Director.  
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pherson, Esq.  
Taylor, LL.D.  
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AT, Asst. Man.  
**Limited**  
CANADA,  
WEST,  
RANCE  
AM'S  
POLICY  
nts for Ontario,  
TORONTO.

<h2 style="margin: 0;">COMMERCIAL UNION</h2> <p style="margin: 0;"><b>ASSURANCE COMPANY LIMITED</b> of LONDON, England</p> <p style="margin: 0;"><b>The largest general insurance company in the world</b> (As at 31st December 1915)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Capital Fully Subscribed . . .</td> <td style="text-align: right;">\$14,750,000</td> </tr> <tr> <td>Capital Paid Up . . . . .</td> <td style="text-align: right;">1,475,000</td> </tr> <tr> <td>Life Fund, and Special Trust Funds, . . . . .</td> <td style="text-align: right;">74,591,540</td> </tr> <tr> <td>Total Annual Income exceeds</td> <td style="text-align: right;">47,250,000</td> </tr> <tr> <td>Total Assets exceed . . . . .</td> <td style="text-align: right;">142,000,000</td> </tr> <tr> <td>Total Fire Losses Paid . . . . .</td> <td style="text-align: right;">183,366,690</td> </tr> <tr> <td>Deposit with Dominion Government . . . . .</td> <td style="text-align: right;">1,225,467</td> </tr> </table> <p style="margin: 0;"><b>Applications for Agencies Solicited in Unrepresented Districts.</b></p> <p style="margin: 0; text-align: center;">Head Office: <b>CANADIAN BRANCH</b></p> <p style="margin: 0; text-align: center;"><b>COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, Montreal.</b></p> <p style="margin: 0; text-align: center;">J. McGREGOR, Manager.      W. S. JOPLING, Assistant Manager.</p>	Capital Fully Subscribed . . .	\$14,750,000	Capital Paid Up . . . . .	1,475,000	Life Fund, and Special Trust Funds, . . . . .	74,591,540	Total Annual Income exceeds	47,250,000	Total Assets exceed . . . . .	142,000,000	Total Fire Losses Paid . . . . .	183,366,690	Deposit with Dominion Government . . . . .	1,225,467	<h2 style="margin: 0;">PALATINE</h2> <p style="margin: 0;"><b>INSURANCE COMPANY LIMITED</b> of LONDON, England</p> <p style="margin: 0;">(As at 31st December 1915)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Capital Fully Paid . . . . .</td> <td style="text-align: right;">\$1,000,000</td> </tr> <tr> <td>Fire Premiums 1915, Net . . . . .</td> <td style="text-align: right;">\$2,500,505</td> </tr> <tr> <td>Interest, Net . . . . .</td> <td style="text-align: right;">140,220</td> </tr> <tr> <td>Total Income . . . . .</td> <td style="text-align: right;">\$2,640,725</td> </tr> <tr> <td>Funds . . . . .</td> <td style="text-align: right;">\$4,738,520</td> </tr> <tr> <td>Deposit with Dominion Gov't . . . . .</td> <td style="text-align: right;">\$250,567</td> </tr> </table> <p style="margin: 0; font-size: small;"><i>N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Assets exceed \$142,000,000 . . . . .</i></p>	Capital Fully Paid . . . . .	\$1,000,000	Fire Premiums 1915, Net . . . . .	\$2,500,505	Interest, Net . . . . .	140,220	Total Income . . . . .	\$2,640,725	Funds . . . . .	\$4,738,520	Deposit with Dominion Gov't . . . . .	\$250,567
Capital Fully Subscribed . . .	\$14,750,000																										
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Funds . . . . .	\$4,738,520																										
Deposit with Dominion Gov't . . . . .	\$250,567																										

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. PEASE, 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

## Atlas Assurance Co., 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, 1915	7,757,140	19,953,150

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**

MONTREAL

Substant  
the Manuf  
first report  
McKechnie  
been fittin  
directorate  
totalled \$  
with 1915  
in force  
\$8,746,17  
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raised to \$  
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In spite  
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to \$22,694  
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policyholde  
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Altogeth  
calculated  
substantial

**THE MANUFACTURERS LIFE.**

Substantial growth during 1916 is reported by the Manufacturers Life Insurance Company, in the first report signed as general manager by Mr. J. B. McKechnie, F.I.A., whose excellent work has now been fittingly recognized by his election to the directorate. New business written and revived totalled \$13,629,213, an increase in comparison with 1915 of over a million dollars, and insurance in force was raised to \$89,118,359 against \$83,746,172 at the close of 1915, an advance of \$5,400,000. Premium income increased \$140,000 from \$3,232,237 to \$3,373,598, and with substantial growth also in interest income, the total income was raised to \$4,659,641 against \$4,387,763 in the preceding year, an advance of \$272,000.

In spite of war claims, the mortality experienced during the year was under 70 per cent. of the expectancy. Payments to policyholders totalled \$1,782,380, in addition to which \$2,007,105 was set aside for policyholders' benefit in reserves and future dividends. Assets were increased from \$20,744,678 to \$22,694,435. After setting aside a special contingency reserve of \$200,000, and providing for all liabilities on a stringent basis, the surplus to policyholders is increased by approximately \$275,000 from \$2,254,655 to \$2,527,835. On the Government standard, the surplus is \$3,426,963.

Altogether, the thirtieth annual report is well calculated to please all those connected with this substantial Company, which is favorably known

not only throughout the Dominion but also in various foreign fields and is making steady progress of a broadly based and most satisfactory character.

**GLENS FALLS INSURANCE COMPANY.**

The old-established Glens Falls Insurance Company, of Glens Falls, N.Y., whose leading figures appear upon another page, has long been favorably known as a conservatively managed institution, occupying a very fine financial position and rendering adequate and courteous service to its policyholders. The figures now published show that at January 1st, 1917, the Company's total cash assets amounted to \$6,429,947, and liabilities including capital stock of \$500,000, to \$4,058,101, so that there is a net surplus over all liabilities, of \$2,371,846, the surplus to policyholders being \$2,871,846. Growth of assets during the year was \$570,000, the increase in net surplus during the same period being \$117,635.

While the Glens Falls has only been established in the Dominion just over three years, it has become very favorably known in the special fields to which it devotes itself, viz.: fire, tornado and automobile insurance. Mr. W. H. George, of Toronto, is the Canadian Superintendent of Agencies, Messrs. MacKenzie and Hanson, of the Lewis Building, being general agents at Montreal. Living up to the spirit of its motto "Old and Tried," the Glens Falls deserves the thorough confidence of insurers in Canada.

1,000,000  
2,500,505  
140,220  
2,640,725  
4,738,520  
\$250,567

further insurance exceed

districts.

Montreal.

Investments Over 1,000.00

Real Estate

Gen. Mgr.

Montreal, Canada. Dept.

Company Limited

and

the REIGN figures show

Funds

800,605  
1,038,380  
1,575,410  
1,185,405  
5,186,090

9,953,150

Capital \$1,320,000

districts.

Montreal

Manager

**TO INVESTORS**

**THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT MAY PURCHASE AT PAR**

**DOMINION OF CANADA DEBENTURE STOCK**

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA, OCTOBER 7th, 1916.



# THE MONTREAL CITY & DISTRICT SAVINGS BANK

## SEVENTIETH ANNUAL REPORT

Montreal, February 12th, 1917.

TO THE SHAREHOLDERS:—

Gentlemen:

Your Directors have pleasure in presenting the Seventieth Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1916.

The net profits for the year were \$221,756.91, and the balance brought forward from last year's Profit and Loss Account was \$121,551.75, making a total of \$343,308.66. From this amount have been paid four quarterly dividends to our Shareholders; \$10,000 has been contributed to the Canadian Patriotic Fund and \$1,000 to the British Sailors' Fund, leaving a balance at the Credit of Profit and Loss Account of \$172,308.66 to be carried forward to next year.

The Bank has been doubly bereaved this year by the death of two members of the Board. The demise of Honorable J. Ald. Ouimet occurred on the 12th of May last after a lengthy illness. He had been connected with the Bank since 1879 as a director and had been its President for nine years, up to a few months before his death. His close attention to the Bank's interests and his wide and well deserved popularity, with all classes of the community, contributed in a great measure to the prosperity of the Bank.

Honorable Robert Mackay, who died on the 19th of December last, had been a director for nineteen years and Vice-President of the Bank since 1912. His wide business experience and the esteem in which he was universally held were of much benefit to this Institution.

Mr. Richard Bolton, has been elected Vice-President, in succession to the late Honorable Robert Mackay, and the two vacancies on the Board have been filled by the election of Honorable Sir Evariste LeBlanc, Lieutenant-Governor of the Province, and Mr. Henry Haig Judah, as Directors.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year. The report of the Auditors and the Balance Sheet are herewith submitted.

R. DANDURAND, President.

### STATEMENT of the affairs of The Montreal City and District Savings Bank on the 31st December, 1916

ASSETS.		LIABILITIES.	
Cash on hand and in chartered banks .....	\$5,171,644.11	To the Public:—	
Dominion and Provincial Government Bonds .....	4,416,175.61	Amount due depositors .....	\$32,098,708.14
City of Montreal and other Municipal and School Bonds and Debentures ..	14,741,958.98	Amount due Receiver-General .....	95,593.60
Other Bonds and Debentures .....	1,336,018.32	Amount due Charity Donation Fund .....	180,000.00
Sundry Securities .....	227,000.00	Amount due Open Accounts .....	114,958.36
Call and Short Loans, secured by Collaterals .....	8,438,842.19		\$32,489,260.10
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government ..	180,000.00	To the Shareholders:—	
Bank premises (Head Office and fourteen Branches) ..	\$475,000.00	Capital Stock (Amount subscribed \$2,000,000), paid up .....	\$1,000,000.00
Other Assets .....	24,929.55	Reserve Fund .....	1,350,000.00
		Profit and Loss Account .....	172,308.66
			2,522,308.66
	<b>\$35,011,568.76</b>		<b>\$35,011,568.76</b>

On behalf of the Board,

R. DANDURAND, President.

A. P. LESPERANCE, Manager

#### AUDITORS' REPORT.

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers, and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

MONTREAL, February 5th, 1917.

A. CINQ-MARS, C.A.  
C. A. SHANNON, L.I.A. } Auditors.

E GLASS  
UTOMOBILE  
RAL LIABILITY

St. Peter Street.

IMITED

\$23,000,000

ERAL GOVERN-

y, and Plate Glass

Montreal

NY OF

A

\$4,000,000.00

11,030,378.43

23,389,465.34

183,324,309.15

LIMITED

MONTREAL

ANUAL

MONTREAL

SURANCE  
FRANCE.

\$2,000,000

7,491,390

1,887,180

Inspector for Quebec

## A Free Course In "Salesmanship"

¶ We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

**A Good Living Wage  
A Profitable Future  
A Provision For Old Age**

¶ We teach a man the Insurance Business, which offers permanent success, does not fluctuate is a professional occupation, and has been truly named "The best paid hard work in the world."

¶ This is done by a correspondence course and personal assistance, free of charge.

¶ When he is fully prepared for the work, we place him in a position and help him to make good

¶ The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential



CANADA LIFE ASSURANCE CO.  
HEAD OFFICE, TORONTO.

### The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, FRANK W. COX,

General Manager.

Secretary.

### The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

Assets

\$784,426.31

Surplus to  
Policy-  
holders

404,046.07

Losses Paid  
—over

8,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

### THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,820,752.00

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. MORRISSEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

## THE CONTINENTAL LIFE INSURANCE COMPANY

HEAD OFFICE - TORONTO

has several vacancies in Quebec and Ontario including the position as Inspector for Eastern Ontario.

"LIVE WIRES"—write to Head Office, Toronto or to

W. J. BROWN, Provincial Manager,

180 ST. JAMES STREET, MONTREAL.

MONCTON  
B. Belliveau  
Entire street  
Patrick Gal  
Main Street  
hardware a  
occupied by  
\$40,000 wit  
BANCROFT  
end of Yell  
ing premise  
shop; M.  
pool-room;  
lumberman  
FORT W  
Chapples,  
aged by fire  
MILLBRO  
township,  
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1849

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W. H. G

**CANADIAN FIRE RECORD.**

(Continued from p. 179.)

**MONCTON, N.B.**—Fire in hardware store of A. B. Bellevue in Minto Hotel building, February 6. Entire structure total loss. Building occupied by Patrick Gallagher, hotel proprietor, part of hotel on Main Street occupied by A. B. Bellevue, dealer in hardware and electrical supplies, and the other occupied by Edmund Bourgeois, grocer. Loss about \$40,000 with insurance \$22,000.

**BANCROFT, ONT.**—Fire which started at lower end of Yellow Block, February 7, destroyed following premises:—C. Russell, pool room and barber shop; M. Cameron, general store; M. Godkey, pool-room; James McCaw, butcher; R. S. Dawson, lumberman; People's Telephone Co.

**FORT WILLIAMS, ONT.**—Stock and fixtures of Chapples, Ltd., departmental store, heavily damaged by fire which broke out in basement, February 4.

**MILLBROOK, ONT.**—Barn of Wm. Reed, Ops township, destroyed with contents including 40 head of cattle, 27 sheep and ten pigs, February 2. Supposed origin, spark from threshing engine.

**ELSTOWE, SASK.**—Hotel destroyed, February 13. Two lives lost. Origin, oil lamp.

**MONTREAL**—Top floor of 973 St. Catherine Street West, occupied by Girdwood-Lamb Motor Co., damaged, February 11.

Catholic High School, Durocher Street, damaged, February 11.

**ARBORG, MAN.**—Arborg Hotel, S. M. Sigmundson's general store, and Parsons Brothers' drug store destroyed, February 11.

**HAMILTON, ONT.**—Clothing store of Grafton & Co., 16 James Street North, destroyed, February 12. Adjoining premises of T. H. Pratt & Co. also damaged. Loss \$200,000.

**GOLDEN, B.C.**—Fire in Chittick's bakery totally destroyed the building and adjoining premises of P. Burns & Co., January 31. Total damage is estimated at \$15,000.

**GUELPH, ONT.**—Jonathan Telford's frame barn, about five miles from city, destroyed with contents, February 12. Insured in Guelph Township Fire Insurance Company.

**BELLEVILLE, ONT.**—F. B. Smith's livery barn destroyed with contents including two valuable horses, February 9. Loss \$1,000 covered by insurance.

**GRAVENHURST, ONT.**—Foundry and machine shop of E. Long Mfg. Co. destroyed, February 6. Plant valued at about \$20,000 with \$10,000 insurance.

UARY 16, 1917

**AL FIRE COMPANY**

\$784,426.31

404,046.07

8,000,000.00

Manager.

**MONTREAL**

**ciety Ltd.**

1714

Resident Manager.

Branch Manager.

**Dominion**

**MPANY**

ern Ontario.

**MONTREAL.**

1849 "Old and Tried" 1917

**GLENS FALLS**

**Insurance Company**

**GLENS FALLS, - NEW YORK**

Abstract from 67th Annual Statement, January 1, 1917

**TOTAL CASH ASSETS, \$6,429,946.53**

**LIABILITIES**

Capital Stock . . .	\$500,000.00	
Unpaid Losses . . .	415,202.60	
Reserve for Unearned Premiums . . .	2,864,909.15	
Reserve for Taxes, &c.	122,988.89	
Reserve for Dividends	155,000.00	<b>\$4,058,100.64</b>
<b>Net Surplus over all Liabilities</b>		<b>\$2,371,845.89</b>

<b>Increase in Assets . . .</b>	<b>\$570,000.00</b>
<b>Increase in Unearned Premiums</b>	<b>239,071.00</b>
<b>Increase in NET SURPLUS</b>	<b>117,635.00</b>

**FIRE, MARINE, TORNADO and AUTOMOBILE INSURANCE**

MONTREAL Office: LEWIS BUILDING

**MACKENZIE & HANSON, Agents**

**W. H. GEORGE, Superintendent of Agencies,**  
34 Toronto Street, TORONTO

**The Great-West Life Assurance Co.**

held its twenty-fourth Annual Meeting on  
February 6th, 1917.

Attention is drawn to the following statements :

<b>Business issued, 1916 . . . . .</b>	<b>\$ 25,575,373</b>
<b>Increase for the year . . . . .</b>	<b>\$ 1,117,444</b>
<b>Business in force Dec. 31st, 1916.</b>	<b>\$133,016,448</b>
<b>Increase for the year . . . . .</b>	<b>\$ 13,550,381</b>
<b>Income for 1916 . . . . .</b>	<b>\$ 5,594,041</b>
<b>Increase for the year . . . . .</b>	<b>\$ 814,551</b>
<b>Assets, Dec. 31st, 1916 . . . . .</b>	<b>\$ 21,702,570</b>
<b>Increase for the year . . . . .</b>	<b>\$ 2,498,024</b>

The expense rates were lowered in 1916, and the interest rate was maintained at over 7 1/2%. In addition to the actuarial reserves, the balance sheet shows, in surplus, capital and special funds, the sum of \$4,433,759, being over 20% of the assets.

The Company is continuing in 1917 the same liberal scale of profits for which it has been noted. Write for full report and profit booklet.

**HEAD OFFICE :- WINNIPEG**

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

HEAD OFFICE: TORONTO

Old Reliable Progressive  
 Assets over - - \$2,500,000.00  
 Losses paid since organization  
 over - - \$39,000,000.00

**DIRECTORS:**

W. R. BROCK, President.

W. B. MEIRLE, Vice-President

JOHN AIRD  
 ROBT. BICKERDIKE, M.P.  
 ALFRED COOPER  
 H. C. COX  
 JOHN HOBKIN, K.C., LL.D.  
 D. B. HANNA

Z. A. LASH, K.C., LL.D.  
 GEO. A. MORROW  
 AUGUSTUS MYERS  
 LT. COL. FREDERIC NICHOLLS  
 COL. SIR HENRY PELLATT  
 E. R. WOOD.

W. B. MEIRLE, General 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**

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . . \$ 2,000,000.00  
 Net Premiums in 1913 . . . 5,561,441.00  
 Total Losses paid to 31st Dec., 1913 90,120,000.00

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.  
 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.  
 AYLE & 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

Canada, 1804

**TRAVELLERS**

"Leaflet"

Limited,

Founded 1782)

Information regarding  
insurable principles  
is available at the Head

Office, MONTREAL

at an advantage which

is

is capable of

the five years

of \$75 per

classes of

rate of \$15

of each

since 1st

is applies

to policies.

at

agents

and

**writers**

REGISTERED

NEW YORK

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Wm. Molson

Bert Y. Hunter

Montreal, Que.

White & Calkin

St. John, N.B.

White & Sons, Ltd.

St. John's, Nfld.

Canada, TORONTO

**National**

Scotland

\$30,000,000

79,656,734

391,883

7,695,338

RD, CONN. U.S.A.

Manager

Montreal  
Toronto  
Winnipeg

**TRAVELLERS LIFE OF CANADA.**

Notwithstanding the incidence of war losses, this young company made steady progress in several directions during 1916. Assets as at December 31st last, are reported as \$346,815, an increase of over \$70,000 during the year, and liabilities, apparently exclusive of capital, as \$242,547, leaving a surplus to policyholders of \$104,268.

The total income for 1916 amounted to \$146,372, compared with \$114,036 in 1914. Of this income, net premiums account for \$122,890, a rise of \$20,500, while interest amounts to \$15,032, an advance of \$3,400. Total disbursements were \$91,414, payments to policyholders being \$27,665, of which war losses accounted for \$13,000. In spite of these war losses, the death rate was well below the expectation. Policies issued and revived aggregated \$1,582,983, compared with \$1,529,266 in 1915, the net insurance in force being advanced by \$427,187 to \$3,719,391.

Mr. Arthur P. Earle, A.I.A., is secretary and actuary of the Travellers Life, which is apparently being developed on conservative lines. Hon. George P. Graham is president and the directorate includes a number of prominent business men.

The following military honours to those associated with the Phoenix Assurance Company, Ltd., of London, England, are announced: Lieutenant Colonel the Hon. Stuart Pleydell Bouverie, R.F.A. (director); D.S.O.; Lieutenant-Colonel C. McLeod Robertson, R.F.A., secretary at Glasgow, mentioned in dispatches (second time); Lieutenant N. L. Roberts, R.F.A. (Head Office), Military Cross; Captain R. H. Burland, West Surreys (Head Office), mentioned in dispatches.

**WAR LOAN SUBSCRIPTIONS.**

The following are amongst the subscriptions by insurance companies to the British War Loan, reported in London exchanges:—

Alliance, £5,000,000, including conversions.

Atlas, £1,000,000.

British Dominions General, £1,250,000.

Commercial Union, £5,000,000.

General Accident Fire and Life, £250,000, £45,000 new.

Guardian, £350,000; making holding of British War Loans £1,319,000.

Law Union & Rock, £2,000,000.

Liverpool & London & Globe, £2,000,000, £1,500,000 being new money.

London & Lancashire Fire, £800,000.

London & Lancashire Life & General, £600,000, £389,000 new.

North British & Mercantile, £5,000,000, £1,000,000 being new money.

Northern, £2,000,000, £1,500,000 being new money.

Norwich Union Fire, new, £600,000.

Ocean Accident and Guarantee, £1,000,000.

Phoenix, £3,000,000, including conversions.

Provincial, £40,000.

Prudential, £25,000,000, including conversions.

Royal, £3,000,000, of which £1,600,000 is new money.

Scottish Union & National, £3,000,000, £1,000,000 being new money.

Standard Life, £3,000,000, including £2,250,000 new money.

Sun Insurance Office, £1,000,000.

Union Assurance Society, new, £300,000.

Yorkshire, £1,250,000.

THE MINISTER OF FINANCE  
REQUESTS  
THE PEOPLE OF CANADA TO  
BEGIN NOW  
TO SAVE MONEY FOR THE  
NEXT WAR LOAN

JAN. 9, 1917

DEPARTMENT OF FINANCE  
OTTAWA

**PRUDENTIAL EFFICIENCY**



The Prudential has always aimed at the best possible service for its policyholders and agents. And the best possible service is the result of efficiency. Simplification of working and accounting methods, constant improvement of policy forms, promptness in payment of claims, steady reduction of expense rate, and practical helps for agents are a few of The Prudential's greater efficiency achievements.

Write for particulars of attractive agency contract.

**THE PRUDENTIAL INSURANCE CO. OF AMERICA**

Incorporated under the laws of the State of New Jersey  
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.

"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

JOHN G. BORTHWICK,  
 Canadian Manager.



**RAILWAY PASSENGERS  
 ASSURANCE COMPANY**  
 OF LONDON, ENGLAND

All kinds of Personal Accident and Sickness Insurance  
 Employers and Public Liability  
 Burglary, Plate Glass and Fidelity Guarantee

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND **TORONTO, ONTARIO**

F. H. RUSSELL, General Manager.

**Oldest Accident  
 Office**

MONTREAL BRANCH

702 LEWIS BUILDING, 17 St. John Street

"GET IN ON THE GROUND FLOOR"

with a STRONG, PROGRESSIVE CANADIAN COMPANY.

**THE NATIONAL LIFE**

Assurance Company of Canada

IS OFFERING EXCEPTIONAL INDUCEMENTS TO CAPABLE AGENTS. WRITE FOR OUR 1917 PROPOSITION--IT WILL WELL REPAY ACTIVE AGENTS WHO ARE LOOKING FOR A WIDER OPPORTUNITY.

**ARE YOU WITH US?**

Head Office - - - - - TORONTO

**BRITISH COLONIAL**

**FIRE INSURANCE  
 COMPANY**

2 PLACE D'ARMES, MONTREAL

**Agents Wanted in Unrepresented Districts**

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# The Travellers Life Assurance Co. of Canada

Head Office: MONTREAL

## ANNUAL STATEMENT, DECEMBER 31st, 1916

Assets	\$346,814.76	
Liabilities	242,546.68	
Surplus to Policyholders	104,268.08	Assets Increased 22%
Subscribed, Uncalled Capital	486,660.00	
Total Surplus Security to Policyholders	590,928.08	
Being 2½ times the amount of Liabilities.		

### Income for 1916.

Net Premiums	\$122,890.03	Premium and Interest Receipts Increased 21%
Interest	15,031.67	
Other Income	8,450.00	
Total Income	146,371.70	

Payments to Policyholders	27,665.53
Expenses	63,748.70
Total Disbursements	91,414.23

### Policies Issued and Revived during 1916

1112 Policies representing \$1,582,983

### Insurance in Force, December 31st, 1916

2520 Policies representing	\$4,743,730	Net Insurance in Force Increased 13%
Reinsurance in other Companies	1,024,339	
Net Amount in Force	\$3,719,391	
An increase for the year of	427,187	

Interest earned on Investments, including Cash in Banks, 6.42%. An Increase of .16%

### OFFICERS.

President: HON. GEORGE P. GRAHAM, M.P.  
 Vice-Presidents: JAS. W. PYKE, LORNE C. WEBSTER  
 Secretary and Actuary: ARTHUR P. EARLE, A.I.A., A.A.S.  
 Chief Medical Adviser: A. E. GARROW, M.D.

### THE JANUARY FIRE LOSS.

The losses by fire in the United States and Canada during the month of January, as compiled from the records of the New York Journal of Commerce, reached the excessive sum of \$36,431,770. Aside from March last, when there were three Southern conflagrations in that one month, this is the largest monthly record in six years. It compares with \$21,423,350 in January of last year. The following table affords a comparison of the losses for January of this year with those of the two preceding years and gives the monthly loss record for the balance of 1916 and 1915:

	1915.	1916.	1917.
January	\$20,060,600	\$21,423,350	\$36,431,770
February	13,081,250	24,770,770	
March	18,786,400	38,680,250	
April	18,180,350	12,681,050	
May	11,388,450	15,973,500	
June	10,893,950	12,247,500	
July	9,006,800	23,013,800	
August	10,067,100	10,745,000	
September	14,823,500	12,244,625	
October	14,465,850	17,701,375	
November	21,204,850	19,898,450	
December	20,877,100	22,063,325	

Total for year . . . \$182,836,200 \$231,442,995

There were during the month of January this year no less than 303 fires each causing an estimated property damage of \$10,000 or over. The month of February, remarks the Journal of Commerce, started out very expensively, and present indications point almost certainly to a bad first half of the year 1917 fire insurance-wise, and unless the latter half of the year is marked by a lighter loss ratio than recently, 1917 will go on the record as a particularly unfortunate period for the fire insurance companies.

Mr. William Wallis, formerly general manager of the Crown Life and now inspector of agencies with the Confederation Life, has been presented with a handsome walnut cabinet of Community silver on behalf of the Crown Life's official staff.

\* \* \*

Mr. H. J. Mudge, whose death in his 71st year is announced, was formerly well-known in Montreal insurance circles, having been associated with the Royal and Queen Insurance Companies.

## Canadian Pacific Railway Company

### DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 31st December last, payable 31st March next to stockholders of record at 3 p.m. on 22nd February, instant.

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from Revenue and three per cent. from Special Income Account, payable 31st March next, to shareholders of record at 3 p.m. on 1st March next.

By order of the Board,

ERNEST ALEXANDER, Secretary.

Montreal, 12th February, 1917.



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

Personal Accident, Health, Liability,  
Fidelity Guarantee and Fire Insurance.

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian  
Government

Deposit over

**\$1,340,000**

STANDS FIRST  
in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements.

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

Fire, Personal Accident, Sickness, Plate-Glass, Guarantee, Liability,  
and Burglary Insurance.

Board of Directors:

S. H. EWING, President

J. S. N. DOUGALL, Vice-President

HON. N. CURRY,

JAMES MCGREGOR,

T. H. HUDSON,

T. H. HUDSON, J. WM. MACKENZIE, Joint Managers.



Founded 1871

## BUSINESS TRANSACTED

PERSONAL ACCIDENT

ELEVATOR LIABILITY

HEALTH

AUTOMOBILE LIABILITY

EMPLOYERS' LIABILITY

PLATE GLASS

PUBLIC LIABILITY

GUARANTEE BONDS

TEAMS LIABILITY

FIRE INSURANCE

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The OLDEST and  
STRONGEST CANADIAN  
CASUALTY COMPANY

TRANSACTS:

ACCIDENT

SICKNESS

PLATE GLASS

BURGLARY

AUTOMOBILE INSURANCE

GUARANTEE BONDS

FIRE INSURANCE

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

C. A. WITHERS, General Manager  
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

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**GLASS**  
**INSURANCE**  
**INSURANCE**

Manager

**MAKE YOUR DOLLARS**

**FIGHT**

**AT THE FRONT.**

**BUY**

**DOMINION OF CANADA**

**THREE-YEAR**

**WAR SAVINGS CERTIFICATES**

\$ 25.00	FOR	\$21.50
50.00	"	43.00
100.00	"	86.00

INDIVIDUAL PURCHASES LIMITED TO \$1500.

FOR FULL PARTICULARS APPLY AT ANY BANK  
OR ANY MONEY ORDER POST OFFICE

JAN. 9, 1917

FINANCE DEPARTMENT  
OTTAWA

**MUNICIPAL SELF-INSURANCE.**

The London (England) County Council is one of the public bodies which sees fit to take risks with the ratepayers' property which its individual members would never think of taking with their own. The Council's self-insurance funds, it is stated, amount to £163,870. Commenting upon this, the London Review remarks: "This is called insurance, but it is the insurance, which does not literally and actually insure. On the face of it, there appears to be no finer proposition in the world than municipal self-insurance, but it has been proved by hard facts to have been a great fallacy, and, sooner or later, the London County Council will learn the bitter lesson that has had to be swallowed in other parts of the world. The sum of £163,870 might easily be swept away by one outbreak, for municipal buildings are no more exempt from the general risks of fire than any other. And if the "nest egg" is smashed at one fell swoop, any excess of that sum involved comes, of course, out of the ratepayers' pockets. The councillors seem quite willing to put public money and property to a great risk which in managing their own private property they would never run. Only by a world-wide distribution of the risks can fire insurance be made to cover every possible eventuality."

The Canadian Surety Company will make application to Parliament, at its next Session, for an Act to amend its Act of Incorporation, to enable it to transact the following additional classes of business. Automobile Insurance; Accident Insurance; Sick-ness Insurance and Fire Insurance.

**Montreal Tramways Company**  
**SUBURBAN TIME TABLE, 1915-1916**

**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—  
10 min. service 5.20 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 11.30 p.m.  
20 " " 8.00 " 4.20 p.m. | Car to Henderson only 12.00 mid.  
10 " " 4.20 " 6.40 p.m. | Car to St. Vincent at 12.40 a.m.  
20 " " 6.40 " 8.00 p.m.

From St. Vincent de Paul to St. Denis—

10 min. service 5.50 a.m. to 8.20 a.m. | 30 min. service 8.30 p.m. to 12.00 mid.  
20 " " 8.10 " 4.50 p.m. | 12.00 mid.  
10 " " 4.50 p.m. 7.10 p.m. | Car from Henderson to St. Denis  
20 " " 7.10 " 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.

**Tetrautville:**

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

**Pointe aux Trembles via Notre Dame:**

From Notre Dame and 1st Ave. Maisonneuve.  
15 min service from 5.15 a.m. to 8.00 p.m.  
20 " " " 8.00 p.m. to 12.20 a.m.  
Extra last car for Blvd. Bernard at 1.20 a.m.

**McGIBBON, CASGRAIN, MITCHELL & CASGRAIN**  
**CASGRAIN, MITCHELL, HOLT, McDOUGALL,**  
**CREELMAN & STAIRS**  
 VICTOR E. MITCHELL, K.C.  
 CHARLES M. HOLT, K.C.      A. CHABE-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.

**THE LAW UNION & ROCK**  
 INSURANCE CO. LIMITED, LONDON.      Founded in 1806  
**Assets Exceed - \$48,500,000.00**  
 Over \$12,500,000 invested in Canada.  
**FIRE and ACCIDENT RISKS accepted.**  
**Canadian Head Office: 57 Beaver Hall Hill,**  
**MONTREAL.**  
 Agents wanted in unrepresented towns in Canada.  
 W. D. AIKEN, Superintendent,      J. E. E. DICKSON  
 Accident Dept.      Canadian Manager

**EXCELSIOR**  
 INSURANCE      LIFE      COMPANY  
 has an excellent opening in Montreal for an experienced insurance man to organize and take charge of its English Agency Department.  
 Apply, **VICTOR ARCHAMBAULT,** *Provincial Manager.*  
 Montreal Trust Building, 11 Place d'Armes, Montreal.

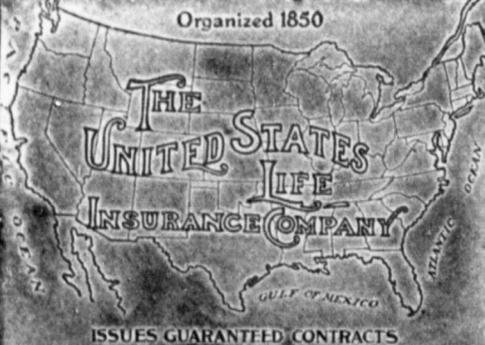
FOUNDED A.D. 1819  
**THE PHENIX FIRE INSURANCE COMPANY**  
**OF PARIS, FRANCE**  
 SURPLUS TO POLICY-HOLDERS, \$5,754,937  
 THOMAS F. DOBBIN, *Manager for Canada*  
 EDMUND FOSTER, *Superintendent of Agencies.*  
**LEWIS BUILDING, ST. JOHN ST., MONTREAL**  
 Applications for Agencies invited

FIRE  
**BRITISH CROWN ASSURANCE**  
 Corporation, Limited  
**of GLASGOW, SCOTLAND**  
 The Right Hon. J. PARKER SMITH, President.  
 D. W. MACLENNAN, General Manager.  
 Head Office for Canada; TRADERS BANK BLDG., TORONTO  
 A. C. STEPHENSON, Manager.  
**AGENTS WANTED IN UNREPRESENTED DISTRICTS**

**OPPORTUNITIES**  
 in Life Insurance are many.  
 FOR AN AGENCY, ADDRESS  
**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**  
 Established 1848.      Funds \$50,000,000  
**GRESHAM BUILDING - - - MONTREAL**

**The Life Agents' Manual**  
 Published by The Chronicle, Montreal

**EDWIN P. PEARSON**      AGENT  
 Offices:      **NORTHERN**  
 Adelaide St. East, Toronto      **ASSURANCE CO.**

Organized 1850  
  
**THE UNITED STATES LIFE INSURANCE COMPANY**  
 ISSUES GUARANTEED CONTRACTS  
**JOHN P. MUNN, M.D.**  
 PRESIDENT  
 FRANCIS COMPTON  
 CLARENCE H. KELSEY  
*Pres. Fish Quarantine and Poultry Co.*  
 WILLIAM H. PORTEF  
*Banker*  
 EDWARD TOWNSEND  
*Pres. American Oil Trades Nat. Bd.*  
 Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, renewal interest: insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

MADE IN MONTREAL.  
 For more than 25 years this famous household remedy has been prepared in the laboratories of the Abbey Effervescent Salt Company, Montreal.  
 A glass every morning in warm water will keep you in perfect condition,—regulate your bowels and kidneys—sweeten the stomach and tune up the whole system.  
**Abbey's Effervescent Salt**  
 Strengthen the Nerves and enrich the blood with Abbey's Vita Tablets, 50 Cents a Box.  
  
**FOR SALE BY ALL DRUGGISTS**