

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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PROBLEMS OF WAR FINANCE.

In some ways, the general problem of war financing with which Sir Thomas White has to deal is an extraordinarily difficult one. The difficulties arise in consequence of Canada's normal position as a borrowing country, still at a very early stage of its development and requiring immense amounts of capital from abroad to continue that process. Broadly speaking, the rate of Canada's development after the war depends upon ability to attract capital and settlers. Therefore, to follow a policy of war taxation which would tend to discourage a subsequent influx of capital would merely be to try again the old process of cutting off one's nose to spite one's face. This vitally important fact needs to be kept prominently in mind in any discussion of ways and means of war taxation. The Minister of Finance has undoubtedly been governed largely by this consideration in his following hitherto of a policy of moderation in regard to such taxation, which policy of moderation, however, will by the end of the current fiscal year, have raised nearly \$200,000,000 without any special strain upon the country. But in view of prospective commitments and the probable length of the war, the present scale of taxation is not sufficient. Sir Thomas White is committed by his own utterances to further necessary measures of taxation. "We will take whatever measures are necessary," he said recently in the House, "whether by income tax, succession duty tax, a tax upon real estate or otherwise, in order that we may win this war." A federal income tax, which will very likely come into force at the beginning of the next fiscal year, will tap a certain amount of new revenue unprocurable in any other way. But this scheme will need to be worked out with extreme care, if the income tax is not to bear hardly upon those of moderate means.

Additional taxation, however, is not enough. New loans have to be subscribed. Some time ago, it was intimated that the early fall would probably see the advent of a fourth War Loan. A semi-official announcement that bonds of the second and third loans will be convertible into any issue which may be made with a maturity of 20 years or more, suggests that the subject of this loan is now enjoying active attention at Ottawa. Nothing in the present situation suggests that this fourth loan will be the last. Advances to the Imperial Munitions Board, which now requires about \$40,000,000 a month, have to be continued. The necessity for large advances by the banks on this account—to date these advances are \$250,000,000—and the practical certainty that these advances will have to be

continued for a long and indefinite period, together with the looming up on the horizon of the task of financing this year's crop movement, explain the recent refusal of the banks generally to lend money at call. It is probable also that, faced with the necessity of providing large funds in the two essential directions named, the banks will not be inclined to allow the use of any considerable amount of their funds for the purposes of industrial development, and corporations will find it necessary to rely increasingly upon their own funds for this purpose. At the present time, Canada is unable to borrow any funds abroad, and there is considerable uncertainty as to when it will be possible to renew borrowings in the United States. We are not even receiving exchange in proportion to our exports, owing to the arrangement by which the banks are financing the production of munitions. We are faced, in fact, with the necessity of relying entirely upon our own resources to provide for our needs, pending arrangements for borrowings by the Canadian Government in the States, or the re-opening of that market to our other borrowers. Were the facts of the case really known and appreciated by the bulk of our people, the essential duty of directing every dollar possible into War Savings Certificates and War Loans, would be responded to ten-fold as widely as at the present time. The response thus far has been magnificent. But much more needs to be done and can be done with comparative ease.

* * *

It will be well also if we make up our minds at this time that things after the war are not going to be as they were before the war, even in the matter of financing development. The longer the war lasts, the greater the probability that at its end, in Great Britain there will be continued at least for a time, some form of Government control of new capital issues, so that British capital will only be available for approved purposes. That London financial circles are prepared for the most radical measures in this connection after the war is seen in the suggestion which comes from there that in order to avoid catastrophe on the way to the restoration of more normal conditions, financial and economic, there should be established a common council of financial and economic experts fully representative of all the civilized countries, a council which shall have for its prime consideration the production of the necessaries of life and their manner of distribution, and the establishment of such an international system of credit for some years to come as shall bridge over the abnormal conditions which must prevail before the European belligerents

(Continued on page 699.)

BANK OF MONTREAL

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 General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

F. WILSON-SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY.

ARTHUR H. ROWLAND,
Editor.

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, JULY 13, 1917

CANADIAN TRADE.

Any nervousness generated by the comparatively unfavorable trade returns for the month of April, should be dissipated by the satisfactory character of the May returns, which figures are of a nature to confirm confidence in the Dominion's ability to maintain the outward flow of commodities in volume sufficient both to pay for our imports and to take care of our interest obligations. As was suggested at the time, the April trade results of an excess of imports over exports, appear as an incident resulting from shipping difficulties. With the re-opening of inland navigation, there was a tremendous forward movement of food-stuffs, which with the continued sending forward of munitions resulted in the total exports of domestic produce during May attaining the highest figures at which they have ever been reported. Their aggregate was \$149,057,236 compared with \$94,653,000 in May, 1916. Of this aggregate, the exports of agricultural produce account for no less than \$71,793,023 against \$47,433,750 in the corresponding month of last year. How much of this rise is due to a real increase in quantities exported and how much to increase in values, is a matter for argument. The probabilities are that a considerable proportion of it is due to rise in values. Exports of manufactures, which include munitions, also show very high figures for May, their total of \$52,949,625 comparing with \$27,734,477 in May, 1916. Exports of animal products were \$11,376,808 against \$6,287,620, exports under other headings showing comparatively little change from the figures of last year.

Imports during the month were \$107,596,379, the May balance of exports over imports being accordingly \$41,460,857. For the five months of the current year to the end of May, exports reached \$503,948,640, against \$379,821,000 in the corresponding five months of 1916, and imports, \$437,993,617 against \$283,705,000, the balance of exports over imports for the five months being accordingly \$66,855,023. The balance for the corresponding five months of 1916 was \$96,116,000, the poor showings made in February and April of this year having served to keep down considerably the 1917 balance so far of Canada's exports over imports.

The importance of an excess of Canadian exports over imports at this time develops from financial conditions, as a result of which not only is it impossible for Canada to borrow in the British or American money markets, but the banks are obliged to carry very large amounts of British Treasury

bills for a protracted period. Moreover, the period during which this war financing will have to be continued is still of an indefinite length.

GETTING TOGETHER IN THE WEST.

An interesting reference in the presidential address to the Alberta Mortgage Loans' Association, by Mr. William Toole, of the Canada Life, in regard to the work accomplished, through the Joint Committee of Commerce and Agriculture, in bringing together the Western farmer in close association with commercial and financial interests, calls attention to a phase of Western development which is distinctly hopeful. The change in tendency during recent months, in provincial legislation affecting the mortgage companies and other financial institutions is undoubtedly a reflection of the better spirit of co-operation which has been quietly engendered in conference. Mr. Toole claims with justice that the reputable lending institutions have at times suffered in reputation on account of the actions of individual mortgagees who insist on usurious rates and are not backward in taking advantage of mortgagors' misfortunes. Cases of this kind, fortunately few in number, have, of course, been given great publicity but the publicity has not been shared by the cases of leniency and consideration, "which form part of the daily routine of every large lending office in the country." Speaking from an experience of twenty-eight years, Mr. Toole testified that the absolute confidence of the large lending institutions in the future of Western Canada and their knowledge of the ability and integrity of the farmers to "make good" enabled the extension of credit which has been one of the greatest factors in the development of the country—credit which in the form of mortgage loans outstanding in the three prairie provinces now aggregates over \$300,000,000. Obviously, any further marked development of the West depends upon the further willing co-operation of lenders, and given reasonable legislation, that co-operation will undoubtedly be extended. In the best interests of the prairie provinces, it is to be hoped that the period of class legislation antagonistic to lenders of funds has come to a final close, through realization of its unfairness, as well as experience of its untoward results in checking the continued distribution of capital to farmers who are in need of it.

NEW DIRECTORS OF THE BANK OF MONTREAL

Mr. G. B. Fraser, head of the firm of Greenshields Limited, wholesale dry goods, and Mr. H. W. Beauclerk, a director of Peter Lyall & Sons Construction Company, Limited, etc., and a son-in-law of Lord Shaughnessy, have been elected directors of the Bank of Montreal, in succession to the late Mr. E. B. Greenshields and Sir William Macdonald.

PROBLEMS OF THE WAR FINANCE.

(Continued from front page.)

can be getting sufficiently back to the stage of production to affect their economic position, and especially their position in the matter of international trade balances. There is a good deal of difference between this serious suggestion and the haphazard, individualistic scramble for capital of pre-war times.

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

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Head Office - MONTREAL

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FACTS ABOUT THE "DEAD ONES."

A tabulation of liquidators' accounts regarding insolvent fire insurance companies, published in the newly-issued report of the Dominion Superintendent of Insurance, contains some interesting facts. In the case of the defunct Rimouski Fire, the nominal value of the assets at March 1st last was placed by the liquidator at \$183,952 and liabilities at \$228,932. The liquidator adds a note, however, that the actual value of the assets is considerably less than the nominal value. The force of this remark is realised when it is seen that among the assets are due by agents, \$33,869, and uncalled capital, \$32,687; while \$14,506 is due from other insurance and financial companies also in liquidation. In the case of one of these defunct debtors—the United London & Scottish Insurance Company—a final dividend appears to have been already received by the liquidator. Altogether the prospects of losses, \$115,324, return premiums on policies cancelled, \$90,924, and foreign losses and rebates, \$12,844 being paid one hundred cents on the dollar are about nil. Exercising patience, the creditors will perhaps be eventually rewarded with a dividend.

MODEST EXPECTATIONS.

The liquidator's statement of assets of another "dead one," the Ontario Fire, is worth giving in full:—

	Book Value	Expected to Realize
Cash in bank	\$61,459	\$61,459
Accts. receivable, agents' balances, proportions of losses recoverable	78,983	25,000
Investments and Accrued Interest thereon	29,377	5,386
Maps and plans	10,347	300
Contributories	7,823	2,593
Office furniture	1,800	200
Capital uncalled	40,000	30,000
	\$229,789	\$124,938

The comparative figures of agents' balances, etc., maps and plans and office furniture are especially commended to the attention of the small fry of Canadian insurance companies, which are accustomed to use similar items to swell up the totals of their balance sheets, and are apt to resent any suggestion by the outside critic that these items are not as good—if not better!—than cash in bank. Liabilities of the Ontario Fire, partly estimated, are \$207,900. So it seems that as in the case of the Rimouski, the claimants for losses and return premiums will have to be patient, and eventually perhaps they will get something.

SHAREHOLDERS' CONTRIBUTIONS.

Compared with these, the liquidator's statements regarding the Anglo-American and Montreal-Canada are quite cheerful reading. The Anglo-American has claims against it of \$55,088 and assets \$54,214, of which \$50,958 is represented by contributories' balances. The Montreal-Canada has assets of \$50,203, including \$37,635 shareholders' unpaid stock, and liabilities of \$31,312, assets in excess of liabilities being \$18,891. Presumably, however, in both cases, collection from the shareholders will be a long and tedious process, and in the case of these two companies, as of the others, it is hardly to be expected that shareholders' contributions will be paid up in full.

A WARNING TO THE UNWARY.

The facts regarding these four defunct organisations emphasize the necessity of enlarging the

Dominion Superintendent's powers in regard to companies getting into a weak condition, so that the necessary stop can be put to their activities at the earliest possible moment. Incidentally, also, the facts constitute a strong warning regarding the inadvisability of private investors embarking their capital into new fire insurance undertakings in Canada. Probably the only circumstances under which a new fire insurance company, starting out in business at the present time, could succeed, would be when exceptionally skilful underwriting was united with a firm refusal to launch out in the early years in chase of a large volume of premium income. There have been cases, in comparatively recent years, where these conditions coincided, and consequently newly-established companies have been successfully built up on firm foundations. For the private investor to embark capital in the fire business, when the safeguards mentioned are absent, is merely to court disaster. The bitter experience of the shareholders in the four defunct companies, the present condition of which is outlined above, and most of whose shareholders, judging by the published lists, can by no means afford their loss, and in some cases, are probably quite unable to pay their assessments, should certainly be a lesson to others invited to put hard-earned real money into so reckless an adventure as the average new fire company.

TOTAL VOLUME OF FIRE AND CASUALTY INSURANCE IN CANADA.

The Dominion Insurance Department has made a calculation of the total volume of fire and casualty insurance business in Canada last year, including that transacted by provincially licensed companies, and unlicensed insurance, as well as the business transacted by Dominion-licensed companies. Fire insurance effected in 1916 on property situated in Canada was as follows:—

Dominion licensees	\$3,418,238,680
Provincial licensees	368,271,639
Unlicensed companies	262,803,882
Total	\$4,049,314,201

The net fire premiums received and net fire losses paid by licensed companies during the year, and the net amount of insurance in force in those companies at the end of the year are given below. The returns required to be filed regarding insurance in unlicensed companies do not give this information:—

	Insurance in force, Dec. 31.	Net Premiums Received, 1916	Net Losses paid, 1916
Dominion licensees	\$3,720,058,236	\$27,783,851	\$15,116,011
Provincial licensees	849,915,678	3,902,504	2,188,438
	\$4,569,973,914	\$31,686,355	\$17,304,449

The net premiums received and net losses paid for miscellaneous classes of casualty insurance are as follows:—

	Net Pr'm's Rec'd, 1916	Net Losses Paid, 1916
Dominion licensees	\$9,277,011	\$5,114,855
Provincial licensees	1,757,144	1,609,891
	\$11,034,155	\$6,724,746

Every insurance man should press home upon his prospects the effect of rising prices. Insurance that may have been adequate a few years ago is far from sufficient to cover values now.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,900,000 Reserves \$14,300,000
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H. A. RICHARDSON, General Manager.

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Rest \$4,750,000

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HUMOURS OF ONTARIO'S INSURANCE PROBE.

Last week, Mr. Justice Masten, the Commissioner appointed by the Ontario Government to probe the alleged iniquities of the fire and casualty insurance business, took a trip to London and Hamilton, being regaled at either place with tales of woe regarding the existing condition of affairs, and bombarded with suggestions of what ought to be done about it. At London, the discussion took a wide range, theoretical arguments as to the necessity of a permanent insurance commission being followed by a long story of the condition of the local water supply. The star turn of the day was, however, supplied by Mr. John M. Parsons—who or what he may be, we regret being unable to state. This gentleman advocated (1) companies being compelled to take all risks submitted to them; (2) amendments to the Insurance Act to allow city property holders to form mutual companies for the protection of residential property; (3) a Government insurance scheme. Mr. Parsons apparently forgot to tell the Commission how to compel insurance companies to transact business in Ontario against their will, and where the money would come from to pay losses in the event of a residential district conflagration—such things are not unknown.

* * *

Next day at Hamilton, Mr. G. C. Martin, president of the Board of Trade, appeared. Mr. Martin started off by talking about life insurance, upon which Judge Masten remarked that he had nothing to do with life insurance. With the wind thus taken out of his sails, Mr. Martin had to content himself with denouncing the multiplicity of agencies. The newspaper reports say "Mr. Martin described insurance companies as parasites." Perhaps the reporter made a mistake, and Mr. Martin only referred to insurance agents by this elegant term. In either case, the Hamilton Board of Trade is to be congratulated on having at its head so bright a business luminary, with so admirable an appreciation of the functions of the various factors that go to make up the economic life of the community.

At Hamilton also appeared Mr. George H. Douglas, manufacturer. Mr. Douglas had possibly been lately reading the C. M. A. Insurance Committee's apologia; at all events he gave a very interesting lecture on the necessity of free-trade—in insurance. "People who pay insurance of any description," Mr. Douglas insisted, "should have the freest market possible open to them." Unfortunately, no one appears to have asked Mr. Douglas if he assented to this same argument when applied by consumers of his products.

* * *

Finally, at Toronto, a gentleman who appears to get his living through association with the Canadian connections of a London Lloyds firm was put up by the Canadian Manufacturers' Association, to make a theoretical argument that unlicensed insurance is a good thing, because it provides competition!

The Commissioner stated at London that information had come to him from many sources that a provincial insurance commission would be rather hard to handle. A large corps of experts would be needed, and the results would seem not to justify the expenditure. A tribunal, merely to settle

disputes, would not require so expert a knowledge of conditions, and would be much cheaper and much more easily handled.

THE SHINGLE ROOF HAZARD.

On another page, we publish a recent contribution by Mr. Frank Lock, United States manager of the Atlas Assurance Company, to a discussion which has lately been going on among American fire underwriters, regarding effective means of dealing with the shingle roof hazard. The outstanding position occupied by Mr. Lock as a student of and authority in the business of fire insurance, and the fact that in numerous communities in Canada, the shingle roof hazard is no light one, make Mr. Lock's contribution to this discussion both important and timely. His analysis of the position and suggestions for the improvement of the hazard, will repay careful study by both Canadian underwriters and agents.

Captain Percival Molson, M.C., reported killed in action on July 4th, was formerly well-known in Montreal business circles as local manager of the National Trust Company, and greatly liked by all with whom he came into contact. A member of an old and much respected local family, in his university days, Captain Molson was probably the best all-round athlete in Canada. He had been on the firing line for eighteen months, was wounded last year and had been awarded the Military Cross for gallantry in action.

ESTABLISHED 1873.

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE No. 107

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Wednesday, the 1st day of August, 1917, to Shareholders of record of 21st July, 1917.

By Order of the Board,

C. H. EASSON
General Manager.

Toronto, June 25th, 1917.

The Trust and Loan Co.

OF CANADA

Capital Subscribed. . . . \$14,600,000.00
 Paid-up Capital. . . . 2,920,000.00
 Reserve Funds. . . . 2,785,996.58

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30 St. James Street, Montreal.

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

Safety
 Deposit Vault
 Terms exceptionally
 moderate.
 Correspondence
 invited.

B. HAL. BROWN, President and Gen. Manager

—Policies Providing—
**GUARANTEED ANNUITIES,
 PAYABLE MONTHLY**

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

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

Assurances \$100,645,581 : Assets \$29,361,963 : Surplus \$4,595,151

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

The Life Agents' Manual

Published by The Chronicle, Montreal

The Royal Trust Co.

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

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 107 St. James St., MONTREAL.

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WESTERN

Assurance Company

Incorporated in 1851

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

ASSETS over \$5,000,000

LOSSES paid since organization of Com-
 pany over \$66,000,000

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HEAD OFFICE TORONTO

ÆTNA INSURANCE COMPANY

Established in Canada, 1821

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

Applications for Agencies Invited

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

PALATINE INSURANCE COMPANY LIMITED.

The Palatine Insurance Company Limited, an English organisation transacting fire insurance only and having the advantage of close association with the Commercial Union Assurance Company Limited, reports for 1916 a premium income of \$2,566,135, an increase of \$66,000 upon the premiums of 1915. Losses were somewhat heavier than in the preceding year, calling for \$1,626,850, a proportion of 63.4 per cent. of premiums. At the end of the year, the Company's fire fund stood at \$2,670,875, which with the balance on profit and loss account of \$144,100 makes a total of \$2,814,975 available for the protection of the Company's policyholders—a ratio to premium income of about 110 per cent. Total assets of the Palatine amount to \$4,833,625, the bulk being invested in the highest grade of securities.

While the Palatine itself thus affords very fine security to its policyholders, the latter are further protected by the guarantee of the Commercial Union Assurance Company Limited, with its magnificent prestige and assets exceeding \$151,600,000. In the Canadian field, the Palatine is under the experienced management of Mr. James McGregor, of Montreal, Mr. W. S. Jopling being the assistant manager. The Company's Canadian fire premium income in 1916 amounted to \$276,444, a growth of nearly \$30,000 over the preceding year, and net losses incurred to \$210,885. The exceptionally fine security offered by the Palatine to its policyholders should appeal forcibly to all Canadian insurers.

INSURANCE COMPANIES' DEPOSITS.

On May 1st, 1917, the companies licensed by the Dominion Insurance Department for the transaction of business in Canada had deposited with the Receiver-General, for the protection of Canadian policyholders, securities to the value of \$96,832,110, an increase of over \$7,000,000 in comparison with the total reported a year previously. Of these, Canadian municipal securities represented \$54,957,228; Canadian government securities, \$12,761,314 (an increase in the twelve months of over \$7,500,000); Canadian railway securities guaranteed, \$11,218,606; Canadian provincial securities, \$10,453,202; loan companies' debentures, \$1,214,600. The balance comprises British, colonial, and foreign bonds of various kinds. The large increase reported in deposits of Canadian Government securities is, of course, a result of the legislation making new deposits in these securities compulsory.

The companies had also deposited with Canadian trustees at the same date, \$28,870,977, making a total of \$125,703,088 deposited for the protection of policyholders, an increase since the last report of \$6,557,255. The distribution of the total sum held for the protection of policyholders among the different classes of insurance companies is as follows:—life, \$91,294,232; fire, \$14,801,236; fire and miscellaneous, \$15,922,885; accident, guarantee, plate glass, etc., \$3,684,734.

Holland is setting out to meet its war loan charges through the profits to be derived from a state monopoly of fire and life insurance, estimated at \$6,000,000 a year. The Dutch are taking a big chance.

WHY NOT QUEBEC?

To our insurance friends in the States who are considering the question of automobile trips at this time of year, we make the suggestion that Montreal and Quebec offer interesting objectives for over-the-border tours. The Quebec provincial government has in recent years followed a highly progressive policy in the matter of good roads and as a result of free expenditures, there is now available for motorists in the province of Quebec, a series of roads unsurpassed in Canada, and comparing favourably with any to be found elsewhere on this continent. In this matter, at least, Quebec province is well ahead of Ontario and the rest of Canada. Motorists from the other side of the line, also, will find that border troubles for them are non-existent. Needless to say, insurance visitors from the States, who care to visit down-town Montreal, will receive a cordial welcome from Canadian confrères.

RATE OF PREMIUMS ON FIRE RISKS.

The average rate of premiums charged per cent. of risks taken by the fire companies holding Dominion licenses was again reduced last year. The average rate for the whole of the companies in 1916 was 1.09 against 1.16 in 1915. The Canadian companies' average rate was 1.19 against 1.25; the British companies, 1.08 against 1.17, U. S. and other companies, 1.04 against 1.08. In 1914 the average rate for all the companies was 1.17; in 1913, 1.21; in 1912, 1.29; in 1911, 1.35 and in 1910, 1.36. In 1905 it was 1.60. Thus in eleven years, the average rate has decreased 0.51 per cent., indicating that fire underwriters have been ready to give practical credit for improvements in protection and construction.

CANADIAN FIRE RECORD**FIRE AT CACHE BAY, ONT.**

By the fire which occurred on the 8th instant on the premises of George Gordon and Co., Saw Mill, the following companies are interested:—Queen, \$2,500; Liverpool and London and Globe, \$2,500; Phoenix of London, \$2,500; Norwich Union, \$2,500; Total \$10,000. Loss total.

AMHERST, N.S.—Pattern storage room of International Engineering Works destroyed, July 11.

SOUTH LANCASTER, ONT.—Pile of pine lumber, valued at \$3,000, at sawmills of St. Lawrence Lumber and Box Co. destroyed, July 11.

Mr. A. S. Low, formerly cashier of the Western branch of the Northern Assurance Company at Winnipeg, was recently killed in action in France. Mr. Low joined the Company in 1912, and his death is much regretted by his colleagues.

Almost every adjuster has had information something like this: "Absolute knowledge I have none, but a neighbor's cousin's husband's chum heard a man say that he would bet that Smith's fire was purposely set."—*Glens Falls Now and Then*.

"Save the waste and win the war." That applies to the fire waste as well as to foodstuffs.—*Insurance Post*.



CANADA BRANCH HEAD OFFICE, MONTREAL

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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.
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DIRECTORS

J. Gardner Thompson, *President and Managing Director*.
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 M. Chevalier, Esq. A. G. Dent, Esq. John Emo, Esq.
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 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. D. Simpson, *Assistant Secretary*.

LICENSED BY THE DOMINION
 GOVERNMENT



THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

"THE OLD PHENIX"

Assets Exceed : \$19,300,000

Head Office for Canada and Newfoundland,

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000 HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET 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 SHINGLE ROOF HAZARD.

(Frank Lock, U. S. Manager, Atlas Assurance Co.)

The great conflagration of Chicago was in its inception influenced by shingle roofs, supplementing frame construction. The conflagration of Boston in 1871 was mainly influenced by so-called Mansard roofs, which method of construction gave a ready entrance to fire from contiguous buildings. The Baltimore conflagration of 1904 was spread largely by unprotected sky-lights puncturing roofs which were otherwise fireproof.

Taking conflagrations which have spread largely in dwelling districts, it may be accepted almost without qualification that the great occasion of their destructiveness has been the one feature of shingle roofs. This must be held to be true of conflagrations such as those of Jacksonville, Chelsea, Salem, Paris, Nashville and Atlanta, while Augusta was undoubtedly largely affected by this feature. What has happened in so many cases can and probably will happen in many more from the same cause.

DIAGNOSIS.

Unlike many fire hazards, the shingle roof is a menace, both to the individual risk in the country out of protection and to the group as found in the city. The menace is never absent, except when the roof is under snow or rain is falling. In no class of hazard does the danger persist so constantly, whether in the individual or the aggregate, as with the shingle roof. The very nature of the roof renders the reason for this easy to understand. The cracks and crevices form lodgments where the spark or the burning brand finds a hospitable welcome, which is irresistible. The chimney flue works day and night, the locomotive, the fire cracker, the sparks and embers from fires in adjacent buildings all give occasions for fire which materialize with sufficient frequency to cause that the monthly fire loss in the United States from shingle roofs alone assumes the magnitude and importance of a conflagration if all bunched in one fire. It is easy to see the nature of the disease. The questions are: What defense is there for the shingle roof? and, if any defense, what remedy is there for the loss occasioned by it?

DEFENSE.

As to defense for the shingle roof, it may be said that apart from alleged "cheapness" there is none. In fact, it is waste of time to seriously argue a defense for this incendiary feature other than that named. As to the one only defense of "cheapness" this must be dismissed as untenable if it be abstractly considered in its effect upon the community at large. Viewed from this standpoint, it is the most frightfully extravagant element of building construction there is in existence. Frame walls to a building are of minor importance compared to the shingle roof; sparks and embers do not cling to the walls. The constant menace lies in the roof. It is true the roof may be "cheap" in the estimate of the builder or the individual property owner, but the bill which is rendered against the community is nothing short of appalling.

The ultimate cost of the shingle roof is liquidated primarily by the insurance company and ultimately by the property owners at large, who cover their property with non-combustible roofs. The proof of this statement lies in the fact that, speaking broadly, rates of insurance which are charged for

shingle roofs are hopelessly inadequate and it seems almost impossible to devise any way in which revenue can be obtained sufficient to indemnify the companies for the loss through this one channel. Since, however, insurance business as a whole is transacted with a narrow margin of profit it necessarily follows that if there be one class, running in the aggregate into immense values, which produces to the companies a persistently unprofitable result year in and year out over long series of years then the exorbitant loss cost for this unprofitable business is saddled upon the rates of the profitable classes, and hence it is demonstrated that the slate, metal and composition roof pays by its protection against the fire hazard for the incendiary shingle, by which companies certainly lose over \$130 for each \$100 of premiums received.

ITS PERPETUATION NOT NECESSARY.

While it is easy to understand the origin and popularity of the shingle roof, it is in no wise necessary that it should be perpetuated. In the early days of the country when timber was the only quickly available building material, there was little alternative but to turn to the shingle. Added to its cheapness was the lack of transportation, which did not permit of easy access to other materials. Those days are gone, and the shingle largely persists because of thoughtlessness, but still more because of the power of the lumber organizations of the country. The small property owner who uses the shingle roof and who incurs the original outlay is very numerous. He has many votes in the municipalities and is enabled, too often, to vote down any attempt to prohibit the use of the shingle by ordinance in the municipalities. That it should be forbidden where the exposure hazard exists as a costly menace to the community at large, cannot, in my opinion, be gainsaid. Milk from tuberculous cows, meat from diseased animals, might be pleaded for on the score of "cheapness." Fire and police departments could be attenuated on the score of economy, but all such arguments should be brushed aside as perils to the community. As before said, there is no necessity for the perpetuation of the shingle roof, as there are on the market any number of other roofing materials at very moderate cost, some actually fireproof and the worst of which are better than the shingle.

REMEDIES.

The question comes up as to remedies for the enormous loss which occurs to the community taxed to a grievous degree for this item in the insurance rate and yet not taxed heavily enough, altogether apart from the destruction of property which is not insured. The hope of remedy, perhaps not very promising, would seem to lie along the following lines:

(a) A persistent educational work against the shingle roof per se, whether in the city because of its conflagration feature or in the country because of the spark hazard to the individual risk. This should be carried on through the newspapers, magazines and insurance agents to enlighten public sentiment against the shingle.

(b) Anti-shingle ordinances in the municipalities forbidding the shingle under any circumstance within the fire areas of cities, which areas should be extended to the point where there is no possibility

(Continued on page 711.)



You Look for Security.

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

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

BUSINESS IN FORCE	over	\$59,600,000
ASSETS	- - -	16,400,000
NET SURPLUS	- - -	2,600,000

These are reasons why the Company is known as

"Solid as the Continent"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - TORONTO, CAN.

NEW RECORDS

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

¶ Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE - MONTREAL

LONDON & LANCASHIRE LIFE

AND GENERAL ASSURANCE ASSOCIATION,
LIMITED
of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

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Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

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The Manufacturers Life

A Splendid Canadian Old Line
Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets exceed \$23,000,000

Insurance in Force exceeds \$90,000,000

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TORONTO - - - CANADA

THE GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Head Office, TORONTO

INSURANCE

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

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Special Agent:

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

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

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

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

Over 960,000 Metropolitan policies held by Canadians.

This company has over 1120 employees in Canada.

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

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

Home Office 1 Madison Ave., New York City

Palatine Insurance Company

LIMITED

REVENUE ACCOUNT, 1916

To	By
Amount of Fire Insurance Fund at the beginning of the year:—	Claims under Policies paid and outstanding, after deduction of re-insurances.....
Reserve for unexpired risks..... \$1,000,200	Commission and Brokerage..... 510,105
Additional Reserve..... 1,682,360	State Charges—Foreign..... 98,765
Premiums, after deduction of re-insurances... 2,566,135	Contributions to Fire Brigades..... 7,375
	Expenses of Management..... 334,685
	Bad Debts..... 40
	Amount of Fire Insurance Fund at the end of the year:—
	Reserve for unexpired risks, being 40 per cent. of premium income for the year..... \$1,026,455
	Additional Reserve..... 1,644,420
	2,670,875
	<u>\$5,248,695</u>
<u>\$5,248,695</u>	

BALANCE SHEET, 31st DECEMBER, 1916

LIABILITIES.	ASSETS.
SHAREHOLDERS' CAPITAL—	INVESTMENTS—
Preference—100 Shares of \$50 each, fully paid..... \$ 5,000	British Government Securities..... \$ 239,185
Ordinary—9,900 Shares of \$50 each, fully paid..... 995,000	Colonial Government Securities..... 110,390
Fire Insurance Fund..... 2,670,875	Colonial Municipal Securities..... 69,975
Investment Reserve and Contingency Fund..... 350,000	Foreign Government Securities..... 216,345
Re-insurance and other Funds..... 180,160	Foreign Municipal Securities..... 538,470
Claims admitted or intimated but not paid, less amounts recoverable under re-insurances..... 317,600	Railway and other Debentures and Debenture Stocks—Home and Foreign..... 1,679,055
Amounts due to Agents and others. \$ 51,545	Railway and other Preference and Guaranteed Stocks..... 91,450
Amounts due to other Companies for re-insurances..... 119,345	Ordinary Stocks..... 1,925
Profit and Loss Account..... 144,100	Branch and Agency Balances..... 605,525
	Bills Receivable..... 4,730
	Outstanding Interest..... 8,485
	Due by Commercial Union Ass. Co., Ltd..... 75,005
	Amounts due by other Companies for re-insurances and Losses..... 227,090
	Cash in hand and on Current Account..... 965,995
	<u>\$4,833,625</u>
	<u>\$4,833,625</u>

\$5 taken as equivalent of £1 Sterling.

Canadian Branch Office: Commercial Union Building, Montreal.

JAMES MCGREGOR,
MANAGER.

W. S. JOPLING,
ASST. MANAGER.

Investment vs. Speculation

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

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

CANADA PERMANENT MORTGAGE CORPORATION

ESTABLISHED 1855.

Paid-up Capital \$6,000,000.00

Reserve Fund \$5,000,000.00

Investments \$32,264,782.81.

TORONTO STREET, TORONTO

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

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. SINNIE, Manager

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

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

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . . . \$ 2,000,000.00
Net Premiums in 1915 . . . 5,280,119.00
Total Losses paid to 31st Dec., 1915 97,620,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

THE SHINGLE ROOF HAZARD.*(Continued from page 707.)*

of exposure hazard. The reflex of even a limited exposure from shingle roofs may easily carry a conflagration back into the business districts of large cities, and, in fact, experience proves that this does happen. Wherever anti-shingle ordinances are introduced or proposed there is found a powerful and well organized attempt to oppose and it is not hard to trace the origin of such opposition. These attacks should be resisted to the utmost.

(c) Insurance rates. This remedy is one which can prove very effective where the companies are free to exercise it. The companies have not yet waked up to the serious loss of money through this shingle hazard and rates should be sharply advanced both in the country and in the city, but in the city to a very heavy degree because of the intensified exposure hazard. The imposition of heavily increased rates would prove the best argument against the continued use of the shingle roof.

(d) Reduction in the commission cost of the business. There is no logic in maintaining a high cost of commission on a class of business which is in itself pernicious and which is known to be persistently unprofitable. Rightly advised, the tens of thousands of insurance agents can be enlisted in a legitimate manner in opposition to the shingle roof by a low rate of commission for such risks, as against a higher rate of commission upon the buildings protected by a non-inflammable roof. When the issue is clearly perceived agents will support, not oppose, what is an important element in national and city economy.

(e) A separate classification by companies and national board of dwellings, by shingle roofs and by roofs of other construction. The result expressed in fire cost will demonstrate the worst that is alleged against the shingle.

So much for remedies. Palliatives which can in no wise be entitled to any such honorable title as remedies are chemical solutions or retardant paints which at the best are futile and inefficient. The true remedy for the shingle roof menace is the elimination of the shingle from the roof.

A U. S. Government bureau is to be established, probably as a branch of the present war risk bureau, to provide indemnity for American soldiers and soldiers killed or wounded on active service. Possibly plans, yet to be worked out, will allow such life companies as desire to participate in some degree in carrying the life feature of the indemnity.

DRASTIC MEASURES.

Ample powers to take drastic measures have been conferred on Baron Rhondda, the new British Food Controller. If necessary he will take over the food supplies of the country. It will not be necessary if every element in the United Kingdom gives him the support he needs in the national interest. The financial problem is as great as the food problem. In Canada millions are being wasted through the failure to practice thrift. The collective effort of individuals all over the Dominion would result in national saving of extreme benefit to the country. Such saving is essential if the men at the front are to have the support their heroism and sacrifice demand. There is no luxury in the trenches. There should be none at home. Waste of money, waste of food, waste of industrial force, and human energy, all these factors make the war burden heavier. They must be corrected. Every individual should examine his own affairs to determine whether the utmost thrift, consistent with true economy, is being exercised. Money saved should be invested in War Loans or War Savings Certificates. Such investment constitutes a direct contribution to victory.

CASUALTY LINES NOT "VELVET."

The margin of total underwriting losses over gains, reported for 1916 by 56 companies transacting casualty business in Connecticut, was \$1,261,849. Compensation loss ratios are way up and liability losses up to them, remarks the Weekly Underwriter, in commenting upon this fact. It is only the high courage, excellent resources and investment ability of the companies that enable them to meet the exceptional situations which have shaken underwriting judgment in the past few years as based on long experience. Indications are that conditions will soon be better, but for any man considering the establishment of a new casualty insurance company, one look at the record is an awful warning.

WANTED.

Insurance CLERK wanted for Insurance Broker's Office. Some experience in insurance and slight knowledge of stenography required. Excellent opportunity for the right man. One rejected for overseas preferred. Apply immediately stating age, experience, and salary expected, to

CLERK,
c/o The Chronicle,
MONTREAL.

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

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

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1916)

Capital Fully Paid	\$1,000,000
Fire Premiums 1916, Net	\$2,566,130
Interest, Net	144,290
Total Income	\$2,710,420
Funds	\$5,248,690
Deposit with Dominion Govt	\$276,900

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908
Capital Stock Subscribed **\$500,000.00**
Capital Stock Paid up **\$174,762.70**

The Occidental Fire

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

RANDALL DAVIDSON, President
O. A. RICHARDSON, Vice-President and Secretary
DIRECTORS
B. E. RICHARDS W. A. T. SWBATMAN N. T. HILLARY
Head Office - - WINNIPEG, MAN.
Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE North British and Mercantile

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

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

EXCELSIOR

INSURANCE LIFE COMPANY

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

ASSESSMENT SOCIETIES' EXPERIENCE.

The Spectator of New York presents its annual elaborate statistics of the lapses, death losses and membership in assessment societies, a compilation that, as usual, includes much interesting information dealing with these organisations. At the end of 1916 these organisations had 5,179,173 certificates in force.

The table is divided into four groups, the first embracing twenty organisations which have been in business thirty-five years or longer. In this group the lapses compared with new writings have been very high, the rate in 1916 having been over 200 per cent., compared with but 70 per cent. ten years ago. Likewise the average death rate has increased over one-third in the decade, while the individual experiences in 1916 ranged from 9.55 to 67.51 per 1000. The second group includes ten orders, including the largest order in the country. This also shows decreasing membership with largely increased death loss. While the average death rate per 1000 was 6.63 in 1906, it was 9.77 in 1916.

The third group contains twelve organisations ranging from twenty-five to thirty years old. Here again a high lapse ratio is indicated with a substantial increase in the death rate. Death losses per 1000 have mounted from 7.76 in 1906 to 8.75 in 1916.

Fourteen orders constitute the fourth group, these having been in business for from twenty to twenty-five years. In this group, also, the lapses have increased faster proportionately as compared with the new members admitted, and the ratio of death losses per 1000 has increased from 6.20 in 1906 to 7.65 in 1916.

The totals and averages of the four groups show that as a whole lapses were in 1916, 64.6 per cent. of the new issues and the death losses per 1000 have grown from 8.16 in 1906 to 10.14 in 1916.

The condition of many of the fraternal orders, remarks the Spectator, is continuing to give many thousands of members grave concern, as to the reliability of the protection they have supposedly provided for their families and dependents.

THE OLD RAGS AND PAPER PROBLEM.

A fire company's publication remarks very wisely: "The high price obtainable for old rags and paper has placed the intelligent housekeeper in an uncomfortable position. Here are the government officials and manufacturers accusing her of wanton wastefulness in destroying such rubbish and urging their preservation, while fire marshals and fire departments are declaiming against the accumulation of waste as the greatest of all evils from the standard of fire prevention. It is certain that unless such material can be stored in a safe place and quickly disposed of, it is better to have a shortage of rags and paper than the hazard entailed by their possession."

SCOPE FOR AUTOMOBILE INSURANCE.

The Canadian Bank of Commerce, in its monthly commercial letter, reports that in Saskatchewan 21,000 licenses for motor cars were issued up to the beginning of May, and it is estimated by the department that the total would reach 30,000 before the end of the summer. In 1916 the number issued amounted to 15,000 and in 1915 to 9,000.

The fall meeting of the Actuarial Society of America will be held in Baltimore on Thursday and Friday, October 25 and 26.

One of the British life companies has now a considerable number of women agents canvassing women workers.

WIDOW - THREE CHILDREN - wants position as housekeeper; thoroughly domesticated; would go West; good home for children more essential than remuneration. Box 188. Mail and Empire.

WOMAN, GOOD COOK AND MAN-ager, desires home for self and child of 7; small remuneration. Box 1216 Star. G.

GENERAL HOUSEWORK - YOUNG MO-ther, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4675 Telegram

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life--uninsured--the husbands of these women left widows to work or starve.

Don't let your wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY
LIMITED

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

PROVINCE OF QUEBEC BRANCH
184 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
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APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL



Canadian Directors

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

Chairman

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

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies. Head Office: Royal Exchange, London

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	11,050,378.43
ASSETS	23,389,465.34
LOSSES PAID EXCEED	185,224,309.15

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

The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 57 Beaver Hall Hill,
MONTREAL.

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

A PROVINCIAL MANAGER WANTED

FOR THE PROVINCE OF QUEBEC

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

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

...way,
...get is to increase...nor...any limit...
...capacity.

BUSINESS AND SENTIMENT

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

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

The Canada Life issued a policy to
J. Pierpont Morgan for
\$200,000.
The other policy mentioned (\$250,000)
was also issued by The Canada Life

Canada Life
Assurance Company
Head Office - **TORONTO**
ESTABLISHED 1847

LIFE INSURANCE AND THE FARMER.

You are a progressive and up-to-date farmer, and understand how essential it is to insure your buildings and crop. Has it occurred to you how indispensable you are to your family, and the exact value in money you represent to them? To make your farm more productive, and consequently to make money faster and easier, you will probably borrow money to purchase up-to-date equipment and machinery. If you live you will surely pay off that mortgage, but the question arises, will you live? There is only one way of settling this beyond any doubt, and that is, to leave your estate sufficient money to pay off your outstanding obligations. Many a foreclosure has been prevented by a life insurance policy.—*North American Life.*

Regular insurance companies are not permitted to pay unearned dividends, but state insurance funds can take appropriations given them by the legislatures, pay unearned dividends to policyholders in order to encourage business, and get away with it.—*Insurance Post.*

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
June 30	\$41,261,000	\$61,252,000	\$69,575,000	\$8,323,000
Week ending	1915	1916	1917	Increase
June 7	1,565,000	2,674,000	2,927,000	253,000
14	1,623,000	2,629,000	3,165,000	536,000
21	1,619,000	2,631,000	2,939,000	308,000
30	2,163,000	3,409,000	3,975,000	566,000
July 7	1,666,000	2,616,000	3,101,000	485,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
June 30	\$23,174,746	\$27,271,848	\$39,501,564	3,229,716
Week ending	1915	1916	1917	Increase
June 7	968,977	1,107,091	1,333,194	226,103
14	949,313	1,113,418	1,348,185	234,767
21	979,072	1,152,440	1,441,424	288,984
30	1,506,251	1,736,084	2,104,316	368,232
July 7	990,278	1,155,029	1,297,003	141,974

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
June 30	\$10,390,000	\$16,073,400	\$19,613,200	\$3,539,800
Week ending	1915	1916	1917	Increase
June 7	409,400	429,700	908,700	279,300
14	403,500	880,400	916,800	36,400
21	413,800	744,300	911,400	167,100
30	552,900	1,122,800	1,311,700	188,900
July 7	429,400	885,100	902,300	17,200

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 6.00 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 12.00 mid.
20 " " 8.30 " 4.30 p.m. | Car from Henderson to St. Denis
15 " " 4.30 p.m. 7.30 p.m. | 12.20 a.m.
20 " " 7.30 " 8.30 p.m. | Car from St. Vincent to St. Denis
1.10 a.m.

Cartierville:

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

Mountain :

From Park Avenue and Mount Royal Ave.—
20 min. service from 5.40 a.m. to 12.20 a.m.
From Victoria Avenue—
20 min. service from 5.50 a.m. to 12.30 a.m.
From Victoria Avenue to Snowdon—
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. Maisonrouve.
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.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1832.

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

HEAD OFFICE: TORONTO

Old Reliable Progressive

Assets over - - \$2,750,000.00

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

DIRECTORS:

W. R. BROCK, President.

W. B. MEIKLE, Vice-President

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
Montreal

ALFRED COOPER, London, Eng.

H. C. COX

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JOHN HOSKIN, K.C., LL.D.

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Z. A. LASK, K.C., LL.D.

GEO. A. MORROW

LT. COL. THE HON. FREDERIC

NICHOLLS

BRIG.-GEN. SIR HENRY PEL-

LATT, C.V.O.

E. A. ROBERT, Montreal

E. R. WOOD.

W. B. MEIKLE,

Gen. Manager

JOHN SIME

Asst. Gen. Manager

E. F. GARROW

Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness

Employers' Liability

Automobile, Plate Glass

Agents wanted for the Accident Branch.

Head Office for Canada - - TORONTO

Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent for Quebec.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

General Manager.

FRANK W. COX,

Secretary.

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

FIRE LOSSES PAID - - 474,000,000.00

DEPOSITS with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 St. Francois Xavier St. - Montreal

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED

100 William Street, NEW YORK

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
& BARCOM.
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.
AYRE & 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.

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

Assets - - - \$718,602.76

Surplus to Policyholders - - 380,895.44

Losses Paid, Over - - 8,000,000.00

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL