

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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CANADA'S TRADE IN 1917.

The statistics of Canadian trade in 1917, which have now been made up, following the publication at Ottawa of the December returns, are impressive in regard to the amount of the balance of exports, which has resulted from war activities. But in their revelation of the extent to which our present export trade is composed of manufactured goods, mainly munitions, they are also a warning of the severity of the change in our trade which must be expected when the war is over. These statistics strongly reinforce and illustrate the point which has been lately made in several banking addresses, that the present time of prosperity, is also a time for a policy of extraordinary care, commercially and financially, in order that as strong a position as possible may be occupied, both individually and nationally, when the inevitable change comes.

It will, of course, be understood that the enlargement of our foreign trade last year, in terms of dollars, is partly a result of rise in values, as well as of enlarged turnover. Including exports of Canadian merchandise only, and imports entered for consumption, exports of foreign merchandise and imports and exports of gold being excluded, Canada's foreign trade last year totalled \$2,552,564,000. Of this total, \$1,547,430,000 represents exports, and \$1,005,134,000 imports, the balance of exports over imports being \$542,296,000. In comparison with the calendar year 1916, there was a gain last year in total foreign trade of practically \$700,000,000, the 1916 total having been \$1,858,426,000, of which exports represented \$1,091,703,000 and imports \$766,723,000, the 1916 balance of exports over imports being accordingly \$324,980,000. Thus the gain in balance of exports over imports last year, compared with 1916, was very nearly \$207,000,000, following a gain in 1916 over 1915 of \$162,500,000. However, it is to be remembered that the 1917 balance of exports over imports has been expanded in the closing months of the year through the action of the United States in prohibiting exports of various raw materials, except under license—an action which, combined with an increase in Canadian exports to the States, had the effect in one month of giving Canada a balance of exports over imports in trade with the States. This action has necessarily lowered the volume of our imports of materials for munitions manufacture, and will,

undoubtedly, be reflected, in due course, in a decreased volume of Canadian exports. The recent move by Canadian manufacturers and others to secure a War Trade Board, acting officially for Canadian manufacturers in negotiations at Washington, which now have to be carried on by manufacturers individually, is an index to the importance attached by the interests most intimately concerned, to this United States embargo on raw materials.

The bulk of munitions and other manufactured exports in our present-day foreign trade, and the consequent severity of the jolt that is likely to be encountered when the demand for these falls off, will be appreciated from the fact that in 1917, exports of manufactures amounted to \$682,521,000, 44.1 per cent. of total exports, compared with \$440,447,000 in 1916 (40.3 per cent. of the whole), and in 1915, \$151,751,000 (24.7 per cent.). Before the war, of course, manufactures were only of minor importance in our export trade. Agricultural exports, which will be the mainstay of our export trade immediately after the war, as they were before it, totalled in 1917, \$531,300,000 (34.3 per cent. of the whole), compared with \$304,605,000 (33.4 per cent.) in 1916 and \$230,644,000 (37.5 per cent.) in 1915.

Exports of animal products went up notably in value last year, being \$170,561,000 against \$117,909,000 in 1916, and \$94,513,000 in 1915, but this rise does not necessarily mean a large increase in the quantity exported, when the steep rise in prices is taken into consideration. Mine, fisheries and forest exports last year show only slight changes in comparison with 1916, and in fact with the pre-war period of 1913. Thus mine exports in 1917 were \$77,389,000 against \$81,281,000 in 1916, and \$59,073,000 in 1913; fisheries exports were in the same years respectively, \$28,323,000, \$24,349,000 and \$20,237,000; forest exports, \$52,280,000, \$55,224,000 and \$42,352,000. As regards the last-named, it is possible that after the war a considerable demand may develop in Europe for Canadian lumber. At present, of course, this trade is prejudicially affected by the prohibition of import into Great Britain owing to the shortage of tonnage, and consequent reliance upon home-grown lumber for war purposes. By way of summing up, it may be said that the 1917 trade figures emphasise the pressing need of present-day preparations for the development of our export trade along fresh lines, to meet the new conditions which will arise after the war.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,664,893
 Total Assets - - - \$403,980,236

BOARD OF DIRECTORS:

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

Head Office: MONTREAL

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

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

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

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

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

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

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

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

HEAD OFFICE - MONTREAL

Collections made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

EDWARD C. PRATT,
 General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, JANUARY 25, 1918

THE CASE OF MAISONNEUVE.

Settlement of the administrative future of the City of Maisonneuve, is a matter of more than local interest. Bond-dealers throughout Canada and the United States, are considerably concerned over the City's financial position, fearing that interest payments will not be met as they become due. As is well known, interest due last 1st November, was only met through advances by a syndicate of banks. The securities of Maisonneuve have been widely distributed in Canada, Great Britain and the United States, and the firms through whom the distribution has been made are naturally concerned that their clients should be protected.

Geographically, Maisonneuve is undoubtedly well situated for future growth and development. It is in the direct line of the local growth of population, its own population has steadily increased in recent years, and now exceeds 40,000; a number of large factories have located in the City, and with the facilities afforded by a mile of water-front, and numerous railways, further industrial expansion in due course may fairly be looked for. On the other hand, the administration of the City has been extravagant. A park is said to have cost between \$6,000,000 and \$7,000,000; magnificent swimming baths have been put up, and other municipal expenditure made on a grandiloquent scale.

With the immediate difficulties surmounted, and a reasonably economical and efficient administration, there is reason to suppose that Maisonneuve's financial position could be steadily improved—its prospects of further development, as already shown, are very fair. The solution of present difficulties would appear to lie in annexation to the City of Montreal, preferably under an arrangement by which the annexed district paid additional taxation, proportional to the amount of its debt, or interest charges, *per capita*, in comparison with Montreal, so that the Maisonneuve people would continue to shoulder the charges of the debt they have incurred, and the burden of it would not be shifted to the City of Montreal, as at present constituted. It might also be advisable to stipulate that, on a suitable opportunity occurring, part of Maisonneuve's too expensive park should be sold for building purposes and a portion of the debt be thereby liquidated.

Sir Lomer Gouin and his advisers, no doubt have this matter at present under serious consideration.

(Continued on page 85)

THE PROVINCIAL BANK OF CANADA'S STATEMENT.

Current activity and prosperity in the industrial centres and agricultural districts served by the Provincial Bank, in the three provinces of Quebec, Ontario and New Brunswick, are reflected in the annual statement for the year ended December 31st last, through enlarged deposits, increased current loans and discounts, and growth in profits. These last are now reported on the same basis as the other banks, as \$207,484, the declaration last year being \$203,984, before payment of provincial, municipal and other taxes except war tax. Deducting these, the 1916 profits were \$187,482. The 1917 earnings are equivalent to 11.8 per cent. upon the paid-up capital and rest. The balance forward makes the total available on profit and loss account \$225,044. Of this amount the 7 per cent. dividend absorbs \$70,000; \$50,000 is transferred to rest making this \$750,000; the war tax on circulation absorbs \$10,000; \$40,000 is set aside to "credit of securities owned by the Bank" and for contingencies; \$23,500 written off bank premises, etc.; and after making other provisions; the increased balance of \$20,004 is carried forward.

THE BANK'S BALANCE SHEET.

The following figures show the leading items of the Bank's newly published balance sheet in comparison with 1916:—

	1917.	1916.
Capital paid up.....	\$ 1,000,000	\$ 1,000,000
Rest.....	750,000	700,000
Profit and Loss Balance.....	20,004	17,520
Circulation.....	1,157,278	1,162,318
Deposits.....	18,182,742	14,717,807
Total liabilities to public.....	19,840,020	16,645,125
Call loans.....	2,787,808	2,678,875
Securities held.....	5,079,075	3,531,084
Quick Assets.....	13,755,887	11,121,543
Current Loans and Discounts.....	7,158,721	6,581,415
Total Assets.....	21,670,995	18,414,464

While circulation is \$5,000 less than a year ago, probably as a result of restriction, owing to heavy taxation making "excess" circulation not very profitable, deposits are nearly \$3,500,000 higher at \$18,182,742. Call loans were increased during the year by \$109,000 to \$2,787,808, and current loans and discounts are nearly \$600,000 higher at \$7,158,721. Securities held—the measure of the Bank's assistance in Government financing—were proportionably very largely increased, being \$5,079,075 compared with \$3,531,084. Holdings of railway and other bonds, etc., were reduced during the year by \$57,000. Dominion Government securities were not held last year, but are now returned as \$778,869, and Canadian municipal, British, etc., securities, \$2,993,015 against \$2,167,629.

Total assets are \$21,670,995, a growth of over \$3,250,000 for the year. Of these, quick assets total \$13,755,887, giving the very satisfactory proportion of liabilities to the public, which are \$19,840,020, of 69.3 per cent.

Under the management of Mr. Tancrede Bienvenu, who has been connected with the Bank since its inception, this institution is steadily developing business in its special field.

Mr. C. A. Bogert, general manager of the Dominion Bank, has been elected president of the Toronto Board of Trade.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office in Canada:

140 ST. JAMES STREET, MONTREAL

H. B. MACKENZIE, General Manager.

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

LIABILITIES TO THE PUBLIC.

Notes in Circulation	\$ 5,509,654
Deposits	57,922,717
Due to other Banks	605,259
Bills Payable (Acceptances by L/O)	1,891,874
Acceptances under Letters of Credit	1,042,347
	\$66,971,851

ASSETS.

Cash on Hand and in Banks	\$12,881,613
Deposit with Government o/a Note Circulation	245,822
Deposits in Central Gold Reserve	2,420,000
Government, Municipal and other Securities	15,045,380
Call and Short Loans	7,240,348
Current Loans and Discounts and other Assets	36,029,367
Liability of Customers under L/Cs	1,042,347
Bank Premises	2,399,523
	\$77,304,400

Every Description of Banking Business Transacted.

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

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - \$7,000,000
Reserve and Undivided Profits 7,421,292
Total Deposits - - 103,000,000
Total Assets - - 136,000,000

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President
K. W. BLACKWELL, Vice-President
THOS. LONG F. HOWARD WILSON A. B. EVANS
F. ORR LEWIS A. J. DAWES E. F. HEBDEN
ANDREW A. ALLAN F. ROBERTSON THOS. AHEARN
C. C. BALLANTYNE G. L. CAINS Lt.-Col. J. R. MOODIE

E. F. HEBDEN, Managing Director

D. C. MACAROW, General Manager

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

A GENERAL BANKING BUSINESS TRANSACTED

233 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific

SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest allowed at best current rates

New York Agency: 63 and 65 WALL ST.

IMPERIAL BANK OF CANADA

DIVIDEND No. 110

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the paid-up capital Stock of this institution has been declared for the three months ending 31st January 1918, and that the same will be payable at the Head Office and Branches on and after Friday the 1st day of February next

The transfer books will be closed from the 17th to the 31st January, 1918, both days inclusive.

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

Toronto,
19th December, 1917.



THE NEW YORK LIFE'S REPORT.

Impressive as are the business totals reported by the New York Life, the Company, in recent years, has been honoured less on account of its size, which, after all, is a matter of comparatively minor importance, and its great achievements in the development of its business, than for the high standard of service to its policyholders, set under the far-sighted executive direction of President Darwin P. Kingsley. So far as the size of the Company is concerned, it is to be remembered that its immense assets are, in a way, the measure of its responsibilities as trustee for over one million policyholders and their dependents. With admitted assets at December 31st, 1917, of no less than \$934,929,381 (an increase of \$68,000,000 upon the total reported a year ago), its legal liabilities on more than 1,300,000 policies are \$760,742,335, and surplus, \$174,187,046. Of this surplus, \$20,561,064 is reserved for dividends payable in 1918, and \$107,041,778, reserved for dividends on deferred dividend policies maturing subsequently to 1918.

War aspects are naturally prominent in the new statement. The Company is a large holder both of Canadian and of United States War Bonds; its field forces have taken and continue to take a prominent part in the loan and thrift campaigns in both countries, and its agents have been directed to take no application for insurance from an American soldier or sailor unless the applicant already has the limit under the United States Government scheme of insurance. All this is highly practical patriotism. In spite of the fact that the Company has for years conducted a large European business, and therefore has incurred war claims in a number of countries, the mortality rate of 1917 was the lowest in its history. This gratifying fact, and the moving upward of the average interest rate earned by ledger assets from 4.54 to 4.59 per cent., a by no means unimportant gain when such immense funds are in question, would have an important bearing on the surplus earnings of the year, the satisfactory character of which is attested by the maintenance, in 1918, of the annual dividend rate of 1917.

The total amount paid policyholders during the year was \$87,000,000, and the insurance outstanding at the end of 1917 reached no less than \$2,673,000,000, covering, as already noted, over one million lives. Possibly these figures are even more suggestive symbols than the immense total of assets, of the extent of the New York Life's accomplishment as a social as well as a financial organization. For in spite of the adaptations of life insurance in recent years to all kinds of uses, the human aspect of it, the desire to provide for others, still remains a dominant factor in such enormous operations as those of the New York Life. But the full potentialities for good of this enormous amount of insurance—among needy dependents, in provision for contented old age, in carrying on businesses at critical times, in the support of philanthropic and religious causes, and in a multitude of other directions are, indeed, almost impossible of realization.

The Company's new paid-for business last year totalled \$316,000,000, a growth of \$53,000,000 in comparison with the preceding year. There is interesting evidence of good management in this total. It is more than double the amount which was allowed by the original Armstrong laws. Under the amended law, which limits new business according to the economy with which it is done, the Company has pushed its

limit up from 150 to 316 millions. The fact is indicative of an administrative direction which allows no slackness in organisation, as the operations of the Company grow larger and larger. The results achieved last year reveal, indeed, an organisation, which, however great its past accomplishments, is constantly intent to extend those accomplishments, and entirely capable of so doing.

RE-DISCOUNTING FACILITIES.

With reference to last week's front page discussion of the suggestion by Mr. E. L. Pease, for serious consideration of the establishment of a bank of re-discount, as a supplement to the existing Canadian banking system, it may be mentioned that at present, there are re-discounting facilities for the banks at the Dominion Treasury, which was given power to re-discount at the outbreak of war. All forms of collateral may be discounted, but there is a wide differentiation in the amount advanced, according to the quality of the collateral. It is said that these facilities have only been utilized by the banks to a comparatively small extent. As we understand it, however, the suggestion by Mr. Pease is primarily connected with preparation to meet the *post bellum* period, when, it seems likely, a heavy strain will be imposed upon the banks, and that, accordingly, something more than an emergency measure, as is Treasury re-discounting, is desirable.

Mr. Dickson D. How, a son of Mr. Thomas F. How, general manager of the Bank of Toronto, has been given a commission in the Royal Flying Corps.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE No. 109

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 January 31st, 1918, and that the same will be payable at the Head Office in this City, and at its branches on and after Friday, the 1st day of February, 1918, to Shareholders of record, the 23rd January, 1918.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday the 27th of February next at 12 o'clock noon.

By Order of the Board,
C. H. EASSON

General Manager.

Toronto, December 21st, 1917.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,911,700 Reserves \$14,564,000
Assets \$335,000,000

HEAD OFFICE - MONTREAL.

365 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

Victory Loan Securities

Will be accepted for safekeeping from subscribers for moderate amounts for one year free of charge.

A special Savings Department has recently been opened. Deposits of \$1. and upwards received.

THE DOMINION BANK

160 St. James Street, MONTREAL

M. S. BOGERT, Manager.

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS - - - \$84,000,000.00

DIRECTORS.

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

Bankers

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

THRIFT

THE THRIFT HABIT— is the root of business success. Get a start by saving your money: A Bank of Toronto savings account will help you. Add economy and persistence and your success is assured. Savings accounts for small or large sums invited at all branches of this Bank.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

THE HOME BANK OF CANADA

Original Charter 1854.

Branches and Connections throughout Canada.

MONTREAL OFFICES:

Transportation Building, St. James Street

Hochelaga Branch:
Cor. Davidson and Ontario Streets.

Verdun Branch:
1313 Wellington Street.



ESTABLISHED 1874

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

94 BRANCHES
in
CANADA

START THE NEW YEAR RIGHT

By Opening a Savings Account

in the

BANK OF OTTAWA

WELL-SPENT TRAVELLING EXPENSES.

To the Editor of *The Chronicle*,

Sir:—Some time ago I had the privilege of sending you a communication in which I emphasized the importance, as I saw it, of close and constant supervision of the work done in the field by responsible officials from the Home Office. I ventured to say that it appeared to me from the amount of "travelling expenses" incurred by many Canadian Life Companies that this vital feature was not appreciated. We know that all Companies depend for the general employment and instruction of their Agents upon the services of one or more Supervisors or Inspectors of Agencies. I did not think that it was sufficiently realized that men in this employment, to a large extent, unconsciously no doubt, are imbued with the idea that they must "make a record," that their work will be appreciated by the number of agents they appoint, and they are apt, in their desire to fill up their Agency corps, to be swayed to a considerable degree by the consideration of quantity rather than quality.

There is another aspect of the matter. The Supervisor or Inspector is a little too close to his work to have always the benefit of what may be termed the detached judgment of an official—one who is not charged specifically with the actual appointment of new agents and production of new business. I remember some years ago on my return from a visit to Toronto, I stopped at several of our offices in New York State where appointments had recently been made, and found that the men did not measure up to the standard of our general representatives. Now the Inspector who appointed them is a good man, but he had had a great deal of trouble in securing representatives at the points I refer to, and rather than have the agencies left vacant he had taken the first material that came to hand, or so it seemed to me. We were paying these men a monthly stipend, which was terminable "on notice." By no possibility could they have been successful. If I had not had occasion to visit these agencies, we might have run along for months paying them compensation, and it would have been entirely wasted money. As it was, we saved many times the actual expense of my trip to Toronto.

I think this is a matter of practical interest, and I can assure you that this is only one of many instances that have come under my personal observation, showing clearly the importance of frequent Home Office inspection. Keeping down the item of travelling expenses is always poor economy. As a rule it is advisable to make one's visits unaccompanied by the Supervisor. He realizes that his work is being "checked up."

I am, &c.,
Nov: Ebor:

18th January, 1918.

**NOVA SCOTIA UNDERWRITERS ISSUE
EXPLOSION AND WAR RISK CONTRACTS.**

As will be seen from the advertisement of the Nova Scotia Underwriters elsewhere in this issue, this Company is now issuing policies to cover Explosion and all War Risks. In view of the recent disaster at Halifax, the serious attention of agents and brokers is directed to this new departure. All policies of the Nova Scotia Underwriters are guaranteed by that great institution, the Home Insurance Company of New York.

AGENTS' LICENSES IN QUEBEC PROVINCE.

The first conviction under the recent Quebec provincial legislation, making insurance agents' licenses compulsory, was obtained at Montreal on the 11th instant, when L. E. Kimpton pleaded guilty to violating the provisions of Sub-Section B of Article 6960 of the Provincial Statutes, by placing insurance without having obtained the license required by law. He explained, however, that he had erred in good faith, the insurance in question having been on his own business and he not having any knowledge of the enactment of the recent legislation which, for the first time, rendered it necessary for all insurance agents to take out such licenses. The charge was made by Mr. E. C. Cole, Secretary of the Montreal Fire Insurance Brokers' Association, Inc., who, under the circumstances, did not wish to press the matter, and the magistrate accepted the accused's plea, and suspended sentence, condemning him simply to payment of the costs.

The legislation under which this action was taken came into force on May 1st, 1917. The scale of fees payable for licenses is as follows:—funeral or industrial insurance agents, \$2; agents transacting other classes of insurance, in cities, \$10; elsewhere, \$5. Agents of mutual benefit associations licensed by the Province, and municipal and parish fire mutuals, are excluded.

**THE FIRE INSURANCE FIELD MAN'S
OPPORTUNITY.**

There is published on another page the text of the address recently delivered by Mr. T. L. Morrisey, Canadian manager of the Union of London, before the Quebec Pond of the Blue Goose. Mr. Morrisey shows very clearly that the fire insurance field man and inspector have an opportunity at the present time to serve their country in a very necessary way, by simply taking an interest in their jobs, doing their work thoroughly, and acquiring a broad view of their responsibilities. Every loss by fire of foodstuffs and other essential commodities is little short of a calamity at this time, while field men and inspectors are in a particularly favorable position to make suggestions, which will be heeded, for the prevention of fires. In commending Mr. Morrisey's admirable address to the close attention of fire insurance men, we may also remark that the Blue Goose would be performing a useful function by making arrangements for the delivery of other similarly stimulating and instructive addresses on professional subjects.

FIRE PREVENTION IN QUEBEC PROVINCE.

It is stated that as a result of recent fires in public institutions in the province of Quebec, Hon. Mr. Taschereau, will shortly introduce into the Legislative Assembly, on behalf of the Government, a bill regulating the installation of electric lighting and heating systems in these institutions, and requiring from those who install such systems, a certificate of competence from the Provincial Government.

Hon. Mr. Taschereau has introduced a bill amending the act for the prevention of fires, and providing that the Government's annual grant of \$25,000, hitherto used to aid villages to protect themselves against fire, may also be used to assist towns under 2,000 population for the same purpose.

The Trust and Loan Co. OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

9 ST. JOHN
STREET
MONTREAL.

B. HAL. BROWN, President and Gen. Manager

Trustee for Bondholders
Transfer Agent & Registrar
Administrator Receiver Executor
Liquidator Guardian Assignee
Trustee Custodian

Safety
Deposit Vault

Forms exceptionally
moderate.

Correspondence
invited.

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

THE EDITOR REMARKS

The standard of service and the character of the policies issued by The Mutual Life of Canada are so eminently above criticism and so notably fair and satisfactory that even its competitors ungrudgingly admit that it approaches the ideal excellence of that beau ideal of insurance companies, the Presbyterian Ministers' Fund of Philadelphia. No higher commendation could be given any insurance company. What our splendid New England Mutual Companies are to America, The Mutual Life of Waterloo, Ontario, is to Canada. We unhesitatingly commend to the attention of the insuring public the policies and protection of this company as an insurance investment "sans peur et sans reproche."

"The New York Insurance Times,"
November 1917.

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

The Royal Trust Co.

EXECUTORS AND TRUSTEES

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

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART., President.
LIEUT.-COL. SIR H. MONTAGU ALLAN, C.V.O., Vice-President.

R. B. ANGUS
E. W. BRATTY, K.C.
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WILLIAM McMASTER
MAJOR HERBERT MOLSON, M.C.
LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK
WILLIAMS-TAYLOR.

A. E. HOLT, MANAGER

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

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

WESTERN

Assurance Company
Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE
AND INLAND MARINE INSURANCE

ASSETS over \$5,000,000.00

LOSSES paid since organization of Com-
pany over \$66,000,000.00

DIRECTORS

W. B. MEIKLE, President and General Manager

SIR JOHN AIRD
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ALFRED COOPER
H. C. COX
D. B. HANNA
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Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
Lt. COL. The HON. FREDERIC
NICHOLLS
BRIG.-GENERAL SIR HENRY
PELLATT, C.V.O.
E. R. WOOD

HEAD OFFICE . . . TORONTO

A Fire Insurance Policy does not cover

Loss or Damage resulting from Explosion, War, Invasion, Insurrection, Riot, Civil War, Civil Commotion, Military or Usurped Power. Protection against these hazards is provided by a special policy issued by

NOVA-SCOTIA-FIRE
UNDERWRITERS AGENCY

Premium Rates may be had from

McBEAN & HILL, GENERAL AGENTS, Lewis
Building, 17 St. John Street, **Montreal, Que.**

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT WINNIPEG, MAN.

By the fire which occurred on the 11th instant in the Enderton Block, Winnipeg, the following companies are interested: Aetna, \$4,000; Alliance, \$5,000; American Central, \$700; British America, \$6,000; Brit. Emp. Und., \$1,000; Commercial Union, \$2,500; Continental of Winnipeg, \$3,800; Firemen's of Newark, \$1,000; Firemen's Fund, \$19,000; Hamilton Fire, \$3,500; Hudson Bay, \$1,000; North America, \$17,000; Law Union, \$35,000; Liverpool & London & Globe, \$4,000; London Assurance, \$30,000; London & Lan., \$2,000; London Mutual, \$5,000; Millers National, \$4,500; Mercantile, \$1,000; Mount Royal, \$1,200; National-Ben. Franklin, \$2,000; New York Underwriters, \$15,000; Niagara, \$15,000; North Brit. & Mer., \$3,000; North Empire, \$400; Northern, \$15,000; Norwich Union, \$5,000; North Western, National, \$7,500; Occidental, \$4,500; Palatine, \$5,000; Protector Und., \$2,000; Provincial, \$7,500; Springfield, \$8,000; Sun, \$2,500; Western, \$10,000. Total, \$249,600. Loss stated to be about total. In addition to the above the Gordon Mitchell Drugs are stated to show a loss of about \$90,000. Blanket Insurance in the Globe & Rutgers covering all stores in Canada and United States, \$150,000.

FIRE AT CABANO, P.Q.

By the fire which occurred on the 20th instant in Donald Fraser & Son's lumber mills, Cabano, Temiscouata, P.Q., the following companies are interested: Royal Exchange, \$21,750; Phoenix of London, \$21,750; Liverpool & London & Globe, \$6,050; North Brit. & Mer., \$12,100; London & Lan., \$3,025; Home, \$3,025; Lumbermen's Und., \$25,000. Total, \$92,700. Loss, about \$20,000.

FIRE AT BUCKINGHAM, P.Q.

On the 22nd instant a fire destroyed Mr. Wm. Campbell's Hotel, Buckingham, P.Q. Insurance as follows: Employers, \$2,700; Sun, \$1,700; Union of Paris, \$1,250; North America, \$800. Total, \$6,450.

ST. REGIS FALLS, ONT.—N. Y. and Ottawa railway station, including offices of St. Regis Paper Co., etc., destroyed, January 18, and adjoining stores of W. F. Mould, P. Pryor and Forkey Bros., damaged.

MONTREAL.—Car loaded with loose gun cotton destroyed with contents in G. T. Point St. Charles yard, January 20.

MONTREAL.—Daoust's butcher shop, 206 Dorchester Street West, damaged, January 16.

Basement of Direct Import Company's premises, St. Eloi lane, damaged, January 16.

GRAND'MERE, P.Q.—On the 20th instant a fire occurred in the Windsor Hotel Block, Grand'Mere, P.Q., entailing an insurance loss of about \$35,000.

TORONTO.—Gladstone Hotel, 1257 Queen Street West, damaged, January 17. Loss placed at \$600.

TORONTO.—Housey's boathouse, foot of Bathurst Street, destroyed, January 16. Loss, \$3,000.

Belmont Garage at North Toronto destroyed, January 17, and 38 cars badly damaged. Loss, \$20,000.

PORTAGE LA PRAIRIE, MAN.—C. N. R. roundhouse destroyed, January 16.

PARRY SOUND, ONT.—Rose Point Hotel destroyed, January 17.

THE IMPERIAL LIFE'S REPORT.

The Imperial Life's report for the year ended December 31st, 1917, shows new assurances issued and revivals amounting to \$13,087,584, an advance of \$2,580,204 on the best previous year's record—that of the preceding year. Total assurance in force was increased to \$63,362,339, indicating a satisfactory gain of \$8,278,209, the largest increase in this respect in the Company's history. Premium income was \$2,272,279, and interest income \$862,675, the total income being \$3,135,046, an increase of \$462,867 over 1916.

Payments to policyholders, including death losses, matured endowments, profits, etc., were \$1,030,392, exceeding by \$380,282 the payments made to policyholders in the previous year. Death losses, including all war claims, were 78 per cent. of the expectation. Assets are \$14,283,846, an increase of \$1,309,429. An amount of \$1,330,740, constituting nearly the whole of the funds available for new investments in the year, was placed in Dominion Government loans. After providing for all policy liabilities on a stringent basis, the reserve fund being calculated at 3 per cent. interest, and payments of surplus due to policyholders during the year of \$197,601, the policyholders' net surplus was increased by \$143,366, and amounts to \$2,091,829.

MANUFACTURERS' LIFE APPOINTMENT.

The Manufacturers' Life Insurance Company announces the promotion of Mr. Alexander Mackenzie to the position of Assistant Manager of Agencies. Mr. Mackenzie has been for some time past the Company's Superintendent for Ontario, and his appointment as Assistant Manager of Agencies will meet with general approval, not only from the Company's field force, but from the insurance fraternity in general from Coast to Coast, among whom he is well known.

Mr. Mackenzie has grown up in the insurance business, having won his spurs with the former Federal Life, of Hamilton. Entering the service of this Company as a boy, he climbed the ladder rung by rung until he became Manager of Agencies. During his long connection with the Federal, he traveled extensively, not only in all parts of Canada, but established the Company's Foreign Agencies. The valuable experience thus gained will be of great assistance to Mr. Mackenzie in his new sphere.

THE CASE OF MAISONNEUVE.

(Continued from page 79).

The matter is one of urgency as a permanent default upon Maisonneuve's securities is not to be thought of. Such a default would be most harmful, not merely to the credit of municipalities in the Province of Quebec, but to the credit of Canadian municipalities as a whole. The fine record in meeting their obligations made by Canadian municipalities in the past, has undoubtedly been a factor of great importance in the marketing of their bonds, particularly during recent years, when fresh classes of investors in the United States have become interested in Canadian bonds and purchased them for the first time. In the interest of Canadian municipal credit as a whole, default by Maisonneuve must certainly be avoided.

Mr. Thomas B. Greening has been elected a director of the Standard Bank of Canada.



**THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY LIMITED**
CANADIAN 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.



**The Liverpool-Manitoba
ASSURANCE COMPANY**

Liability Guaranteed by THE LIVERPOOL and LONDON and GLOBE Insurance Company Limited
Head Office: Cor. Dorchester St. West and Union Ave., MONTREAL

DIRECTORS.
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J. D. Simpson, Assistant Secretary.
M. Chevalier, Esq. Sir Alexandre Lacoste A. C. Dent, Esq. John Erno, Esq.
J. C. Rimmer, Esq. Wm. Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.

FIRE INSURANCE



**The Globe Indemnity Company
of Canada**

Liability Guaranteed by The LIVERPOOL and LONDON and GLOBE Insurance Company Limited
Head Office: 343 Dorchester Street W., MONTREAL
CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary
Employers' Liability and Automobile

== FIRE INSURANCE ==

DIRECTORS.

John Erno, Secretary and General Manager
Robt. Welch, Assistant Manager
Lewis Laing, Fire Manager
J. D. Simpson, Assistant Fire Manager

J. Gardner Thompson, President. Lewis Laing, Vice-President.
M. Chevalier, Esq. Wm. Molson Macpherson, Esq. A. C. Dent, Esq. J. D. Simpson
Sir Frederick Williams-Taylor, LL.D. Sir Alexandre Lacoste

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
\$500,000.00	\$174,762.70

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

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

DIRECTORS
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
\$109,798,258.00	\$9,000,000.00

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.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
Established 1835

Head Office: HONGKONG Assets over \$17,000,000

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 TORONTO STREET, TORONTO*
General Agent Montreal, JOSEPH ROWAT. Manager for Canada, C. R. DRAYTON.

ALTERATIONS IN QUEBEC WORKMEN'S COMPENSATION ACT.

Hon. L. A. Taschereau has introduced a bill into the Quebec Legislature, which was given second reading this week, amending the Quebec Workmen's Compensation Act.

In case of absolute or permanent incapacity, the capital of the rente is raised from \$2,000 to \$2,500. The clause in the present law providing that "if the yearly wages of the workman exceed six hundred dollars, no more than this sum shall be taken into account," is changed to raise the amount of wages to \$800. The same clause now adds that "the surplus up to one thousand dollars shall give a right only to one-fourth of the compensation aforesaid." The thousand dollars is raised to twelve hundred, and the balance of the clause is to conform in other particulars with the increase to twelve hundred.

Another clause in the law that is amended deals with the right of the person injured to demand the payment of the capital of the rente to himself or his representatives, instead of to an insurance company. This capital is raised from \$2,000 to \$2,500 in the bill. This would not affect the present provision of the law which permits the courts, to reduce the compensation if the accident is due to the inexcusable fault of the worker, or increase it if it is due to the inexcusable fault of the employer.

MANITOBA WORKMEN'S COMPENSATION ADMINISTRATION EXPENSIVE.

An investigation has lately been held of the administration under the Manitoba Workmen's Compensation Act, but the commissioners, comprising Messrs. W. S. Fallis (chairman), representing manufacturers, A. R. D. Paterson, representing insurance interests, and A. W. Puttee, representing labour, have not yet made their report. Over-expensive administration is alleged. Commissioner Wilson and Assistant Commissioner Neill claimed that the high 1917 expenses were largely incident to getting started, but it was admitted that the 1918 estimates of \$75,000 (of which \$45,000 was for salaries) were \$35,000 greater than the 1917 expenditure. Appearing on behalf of head offices of casualty insurance companies, Mr. C. W. I. Woodland, of Toronto, stated that for work of the volume and character that falls to the Manitoba Board, the administration expenses should easily be kept within the amount that accrues from the 7½ per cent. which comes from the total premiums paid by employers insuring under the Act and from the contributions of corporations and firms which carry their own insurance. This income received by the Compensation Board amounted last year to \$37,500.

FRATERNALS AND POLITICS.

Supreme Master Hudson, of the United Artisans, of Portland, Oregon, advises: "It is up to the fraternalists to see that no man is elected to an office that will have any prejudice against the fraternal system of insurance. It is right up to us if we want to be allowed to live. One election should be enough to clean out any who are not friends of the system."

The case has not, perhaps, been put so bluntly in Canada. But there is no doubt that political pull has accounted, to a considerable extent, for the ability of the fraternal system to resist successfully, legislation calling for financial soundness. Even now the provincial requirements are much too mild.

UNION INSURANCE SOCIETY OF CANTON.

The Union Insurance Society of Canton, of which Mr. Joseph Rowat has lately been appointed general agent for the province of Quebec, was originally started in Canton as long ago as 1835. Its originators were a group of British merchants, and the Company has always been, and still remains, an essentially British concern. Transferred from Canton to Hong-Kong in 1841, the Company's long career has been marked by great success, thanks to sound business methods and a policy of steady progress and expansion which is still being carried on. At the present time, the Society has branches in almost all parts of the world, the Canadian branch being the latest in a series of branch establishments, including London, Shanghai and other places in China, the Straits Settlements, Japan, India, Australia and New Zealand. The Company's assets are now in excess of \$17,000,000. In Canada, the Company transacts fire, marine and automobile insurance, under the management of Mr. C. R. Drayton, of Toronto.

SONS OF SCOTLAND RAISE RATES.

The Sons of Scotland Benevolent Society, an Ontario fraternal, has decided to raise its rates, adopting the Hunter table. New rates will be applied to all members who joined the order prior to 1899, at their attained ages, the age limit for the increase being set at 65.

This Society dates from 1876, and at the end of 1916, it had insurance contracts in force of \$4,493,637, mainly in Ontario. The contracts in force have been decreasing for several years, the decrease for 1916 being \$366,500. New contracts taken in that year were only \$36,250, while maturities totalled \$97,250, and lapses, surrenders and cancellations, \$305,500. At the end of 1916, members numbered 5746, of whom only 2,137 were under 45 years of age, while 775 were over 65. Their monthly payments were only \$7,098 against death losses incurred during the year of \$97,250.

GOVERNMENT REQUIREMENTS FROM FIRE COMPANIES.

Mr. Arthur Browning, insurance broker, Board of Trade Building, Montreal, has compiled and published a very useful card, showing in tabular form the annual requirements to be complied with by Dominion licensed fire companies, for the Dominion, provinces and the city of Montreal. The various requirements in regard to such matters as date and character of annual returns, rate of taxes on premiums and their due dates, agents' license details, etc., are clearly shown. Hung up in the office, the card will be a valuable ready-reminder on these and other points which otherwise involve constant trouble in finding and verifying. Companies may obtain copies on application to Mr. Browning.

Mr. Joel K. English, vice-president of the Aetna Life, was presented with a handsome colonial desk and armchair recently by the general agents of the life department in recognition of his fiftieth anniversary with the Company. A committee of which Mr. T. H. Christmas, of Montreal, senior manager of the company, was chairman, made the presentation.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, HAIL, OCEAN MARINE AND INLAND MARINE INSURANCE

HEAD OFFICE: TORONTO

Old Reliable Progressive
Assets over - - \$2,750,000.00
Losses paid since organization over - - \$41,000,000.00

DIRECTORS:

W. B. MEIKLE, President

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

Z. A. LASH, K.O., LL.D.
GEO. A. MORROW
LT. COL. THE HON. FREDERIC NICHOLS
BRIG.-GEN. SIR HENRY PEL-LATT, C.V.O.
E. R. WOOD.

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

THOMAS F. DOBBIN, Resident Manager
MONTREAL

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.

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 1819
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

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

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - - \$84,000,000.00
LOSSES PAID - - - - - 490,000,000.00

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

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

100 St. Francois Xavier St. - Montreal

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$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 & 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.
ATY & SONS, LTD.,
St. John, Nfld.

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

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

73rd ANNUAL REPORT NEW YORK LIFE

INSURANCE COMPANY

346 & 348 BROADWAY - - NEW YORK CITY

Organized under the laws of the State of New York

TO THE POLICY-HOLDERS AND THE PUBLIC :

Admitted Assets, Dec. 31, 1917 \$934,929,381.52

These assets are the property of over 1,000,000 people with their dependents (in accordance with their contractual rights). The Company is purely mutual; it has no capital stock.

Legal Liabilities \$760,742,335.52

Reserved for dividends payable in 1918 \$26,561,063.64

Reserved for dividends on deferred dividend policies maturing subsequent to 1918 107,041,778.00

Reserved for Contingencies 40,584,204.36

\$174,187,046.00

Total \$934,929,381.52

For the year 1917 the Company's mortality rate was the lowest in its history

Average earning power of total Ledger Assets—

December 31, 1917, 4.59%.

December 31, 1916, 4.54%.

New paid business for the year	\$316,000,000
Outstanding insurance, end of 1917	\$2,673,000,000
Paid policy-holders during year	\$87,000,000

The annual dividend rate of 1917 will be maintained in 1918.

Liberty Loan Bonds owned Dec. 31, 1917 \$12,075,000

SUPPORT THE GOVERNMENT

We urge all policy-holders to buy War Savings and Thrift Stamps.
We have directed all Agents to take no application for insurance from a soldier or sailor unless the applicant already has the limit with the Government.

BACK UP THE GOVERNMENT

A detailed statement will be sent to any person asking for it.

DARWIN P. KINGSLEY, *President.*

January 14, 1918.

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OOT,
Manager

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1916)

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

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



FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company
and half by the Continental Insurance Company

Combined Assets \$53,438,836 Policyholders' Surplus \$31,924,000

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager.

F. K. RIDGE, Agency Superintendent



The Northern Assurance Co. Limited

of England.

ACCUMULATED FUNDS, 1916 \$39,935,000.00

Including Paid up Capital Amount \$1,460,000.00

Head Office for Canada: No. 88 NOTRE DAME ST. WEST, MONTREAL.

G. E. MOBERLY, Manager.

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.

PRACTICAL PATRIOTISM FOR FIRE INSURANCE FIELD MEN.

(Address by T. L. Morrissey, Canadian manager, Union of London, before Quebec Pond of Blue Goose).

At the present time we are all adjured to avoid waste. It has occurred to me that this meeting, and indeed, any discussion on a purely fire insurance topic, unless it can be shown to have some direct connection with the one great fact of to-day—the War—might in itself be considered a waste.

I think it was St. Paul who said: "We must not only avoid evil, but we must do good," or, as applied to the matter in hand, we cannot escape being considered wasters if we content ourselves with doing nothing, but we must devote our energies towards accomplishing something.

You may wonder what this has to do with fire insurance. I will tell you later on.

It is our great privilege to be the witnesses of the most stupendous world convulsion in all history. Events that would be considered of the first magnitude at other times, such as the revolution in Russia, are to-day treated as the merest commonplace.

SHORTAGE OF FOOD AND MATERIALS.

Although, fortunately for us, we have not actually seen the awful carnage and the actual devastation on the field of battle, yet its meaning is brought home to us by the terrible toll taken of our best and bravest, as recorded in the press day by day; and further by the tremendous financial obligations assumed by our country to carry on our share in the War.

This great expenditure of money, of course, is a matter that affects us all, and not only us, but succeeding generations will have to bear their share of the load. But that is quite as it should be, for is it not for them equally with ourselves we are struggling?

Our leading men, statesmen, bankers and those who have an intimate knowledge of such matters, tell us to meet the strain it is necessary for us to economize in every way. That is undoubtedly true, but as I see it, the great reason for economy is the actual shortage of food and material; there is not enough to go round.

In this country we don't feel it except in higher prices, but in the countries closer to the scene of action, every scrap, every rag is turned to account. Something that can be eaten, something that can be worn or something that can be used to defeat the enemy is as "the pearl without price."

WASTE THROUGH FIRES.

Now this is what brings me to the consideration of the relation of fire insurance to the great War.

In the face of all this tremendous effort on the part of Canada, we burn up about twenty-five million dollars worth of material wealth every year.

In ordinary times it didn't matter so much; we were so beastly well off we didn't notice it. But now we can't afford it. The world can't afford to let us waste what it needs so badly.

The Government through the Conservation Commission is taking note of it. Recently we have had it put before us in a rather striking manner. We were told how many aeroplanes it would buy; how long it would maintain the Canadian Army in the field; how much War debt it would pay interest upon, and so on.

We know \$25,000,000 is a lot of money, but what are we doing about it?

THE FIELD MAN'S DUTY.

You gentlemen, fire insurance field men and inspectors, are the Apostles of Conservation. The duty rests upon you to go forth and preach the doctrine of saving, not saving merely in the sense of refraining from spending, but in the sense of saving from destruction by fire, and what is so badly needed at the present time; and perhaps we may hope, once the habit is formed, it may continue, in which case the result will be of incalculable value and go a long way towards repairing the ravages of war.

It may be asked in what way can you contribute to this end. Some of the biggest things are the simplest. I would say: let each and every Inspector resolve to inspect. How many do? How many Inspectors consider their duty begins and ends by calling upon the local agent, swapping a few stories with him, or perchance trying to get ahead of the other fellow in the agency, and waiting for the next train out?

A recent spectacular fire in Montreal has been attributed to the steam heating. I wonder how many Inspectors inspected that steam heating system and can say whether the pipes were properly installed; whether they were kept clear of wood and protected, especially where they passed through partitions or ceiling.

PREVENTION BETTER THAN CURE.

In discussing the probability of a fire occurring from such a cause, or from rubbish in a cellar, or ashes carelessly kept, before the event, it may seem a small matter; but when the fire is raging, and while listening to the throbbing engines and the hoarse cries of the firemen, with \$400,000 going up in smoke, a good chunk of that \$25,000,000, it assumes an importance it did not before possess. In homely language: "An ounce of prevention is worth a pound of cure." That is the principle upon which the automatic sprinkler works, and explains how it is that

(Continued on page 95).

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

The Provincial Bank of Canada

The Eighteenth Annual General Meeting of the Shareholders was held on the 24th January, 1918, at twelve o'clock noon.

There were present :

Hon. Sir Alex. Lacoste, Hon. H. Laporte, Doctor E. P. Lachapelle, M.M. W. F. Carsley, Martial Chevalier, L. J. O. Beauchemin, Honorable N. Perodeau, Honorable Alph. Racine, M.M. G. M. Bosworth, Alf. St. Cyr, representing the Grey Nuns, Charles Branchaud, G. N. Moncel, Josephat Rufiange, P. F. McCaffrey, representing the Estate W. P. O'Brien, G. N. Ducharme, H. G. Lajoie, Pierre Desforges, A. S. Dolisle, Alexandre Lacoste, A. J. H. St. Denis, Thomas Prefontaine, jr., Wilfrid Leduc, representing Estate Joel Leduc, A. E. Prudhomme, N.P., U. S. Dandurand and others.

REPORT OF THE DIRECTORS.

Gentlemen:—

In accordance with the Bank Act, we submit to-day our accounts for the financial year 1917, ending on the 31st December last. This is the eighteenth statement issued since the organization of your Institution.

During the last year, as in fact since the beginning of the European war, we have, in co-operation with the other Canadian banks, lent our services to the State in order to place at its disposal, all the resources which it required under the circumstances, while at the same time giving to our commercial and industrial connection, the necessary support to meet the present and future situation.

During the past year, as you know, the Minister of Finance invited all Canadian Banks to co-operate in the subscription to the Victory Loan, the great success of which has astonished the whole world. We placed our branches at the disposal of the subscribers, and we have had the satisfaction of being able to turn in subscriptions amounting to the imposing figure of nearly \$2,000,000. This result shows the patriotic spirit of our customers as well as the abundance of savings in the localities in which our Bank is established, when we take into account that notwithstanding the withdrawals necessitated by these subscriptions the deposits made with your institution show an increase of over \$3,200,000 during the past year.

The total of our liabilities on the 31st December last reached the sum of more than \$21,000,000. You will, no doubt, see in this increase evidence of the confidence inspired by the Provincial Bank of Canada in the Provinces of Quebec, Ontario and New Brunswick, where it is now established.

We pointed out last year the remarkable prosperity then existing in the Agriculture, Trade and Commerce of our country. This prosperity has been generally maintained during the past year.

Under the present circumstances, and relying on the approval which you, the Shareholders, have always given to your Directors, we have continued to hold a large amount of cash on hand, and a considerable proportion of other assets readily convertible into cash; in fact, you will notice in the general statement liquid assets amounting to \$13,000,000, being more than 68½ per cent. of our obligations to the public.

As usual, the Bank Inspectors have made their annual inspection of each branch and of the head office, and moreover in conformity with the Bank Act, the two special Auditors chosen by the Shareholders have examined the securities and accounts comprised in the general statement of your institution. The certificate duly signed by them appearing at the foot of the Statement testifies to their entire satisfaction.

Our inventory has been prepared with the same care as in former years, and all expenses in connection with the erection of buildings, purchase of safes and furniture are being gradually written off.

After deducting general expenses, interest paid to depositors, provision for losses etc., our profit and loss account shows a surplus of more than \$207,000, being nearly 21% on the paid-up capital of the Bank.

From the profits the sum of \$50,000 has been added to the Rest, which now amounts to the large sum of \$750,000, being 75% on the paid-up capital of the Bank.

The Board of Censors (the permanent controlling commission for the savings department) have given most devoted attention to the interests of the institution, as shown by their monthly task in the examination of the investment securities.

During the difficult period through which our country is now passing, when the efforts of all should tend to the same object, our staff has given us fullest satisfaction; the fine spirit which animates it, its industry, its zeal and devotion have greatly contributed to the result shown by the statement which we lay before you and with which, undoubtedly, you will be satisfied.

For the Board of Directors :

H. LAPORTE, President.

TANCREDE BIENVENU,

Vice-President and General Manager.

At a subsequent meeting of the Directors, the following officers were elected:—Hon. H. Laporte, president; and Messrs. W. F. Carsley and Tancrede Bienvenu, vice-presidents.

And at a meeting of the Commissioners-Censors, held immediately after the Directors' meeting, Sir. Alex. Lacoste was elected President, and Doctor E. P. Lachapelle, Vice-President, for the ensuing year.

SHAREHOLDERS' AUDITORS' CERTIFICATE.

To the Shareholders of THE PROVINCIAL BANK OF CANADA.

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, we report to the shareholders as follows :

We have examined the above Balance Sheet with the Books at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification as on December 31st, 1917, we have during the year checked the Cash at the Chief Office and verified the securities representing the investments of the Bank at its Head Office and principal branches, and found them to agree with the books of the Bank.

The above statement, to which reference is made in the report of the Directors, is properly drawn so as to exhibit a true and a correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us as shown by the Books of the Bank.

(Signed) ALEX. DESMARTEAU, L.I.C., Montreal.

J. A. LARUE, C.A., Quebec.

Montreal, January 12th, 1918.

THE PROVINCIAL BANK OF CANADA—Continued

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account December 30th, 1916.....	\$ 17,520.33	
Profit for the year ended 31st December, 1917, after deducting charges of Management, Interest due to Depositors, Rebate on Current Discounts (\$36,136.14) and provision for losses.....	207,483.67	\$225,004.00

APPROPRIATED AS FOLLOWS :

For quarterly dividends in all 7%.....	\$ 70,000.00	
War Tax on Bank Note Circulation.....	10,000.00	
Written Off Bank Premises, Real Estate, Furniture and Fixtures.....	23,500.00	
Carried to credit of Securities owned by the Bank, and provision for Contingencies.....	40,000.00	
Contribution to Patriotic Fund.....	6,500.00	
Reserve for Pension Fund.....	5,000.00	
Transferred to "Reserve Fund".....	50,000.00	
	\$205,000.00	
Balance of Profit and Loss carried forward.....	20,004.00	\$225,004.00

RESERVE FUND.

Balance at credit 30th December, 1916.....	\$700,000.00	
Amount carried 31st December, 1917.....	50,000.00	\$750,000.00

Compared with the Books and found correct :
(Signed) J. R. CHOQUET, Chief Accountant.
M. LAROSE, Chief Inspector.

For the Board of Directors :
(Signed) H. LAPORTE, President,
TANCREDE BIENVENU,
Vice-President and General Manager.

GENERAL STATEMENT OF THE BANK ON DECEMBER 31st, 1917

LIABILITIES.

Deposits not bearing interest.....	\$ 3,959,508.21	
Deposits bearing interest, including interest accrued to date.....	11,983,125.14	
Balance due to Dominion Government.....	2,000,946.34	
Balance due to Provincial Governments.....	239,162.19	
Balance due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	500,000.00	
	\$18,682,741.88	
Notes of the Bank in Circulation.....	\$ 1,157,278.00	
Unclaimed Dividends.....	1,979.54	
Quarterly Dividend, payable January 2nd, 1918.....	17,500.00	
	\$19,859,499.49	
Total obligations to the Public.....	\$ 1,000,000.00	
Capital Paid up.....	750,000.00	
Reserve Fund.....	30,000.00	
Reserve for Pension Fund.....	20,004.00	
Balance of Profit and Loss carried forward.....		
	\$21,659,503.42	
Liabilities not included in the foregoing.....	11,492.15	
	\$21,670,995.57	

ASSETS.

Gold and Silver Coin current.....	\$ 95,886.01	
Dominion Government Notes.....	1,551,081.00	
Notes of other Banks.....	396,025.00	
Cheques on other Banks.....	1,589,834.58	
Due by other Banks in Canada.....	1,542,575.98	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	649,218.08	
	\$ 5,824,620.65	
Dominion Government Securities not Exceeding Market Value.....	778,868.75	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.....	2,993,014.82	
Railway and other Bonds, Debentures and Stocks, not Exceeding Market Value.....	1,307,191.26	
Call and Short Loans in Canada on Bonds, Debentures and Stocks.....	2,787,808.13	
	\$13,691,503.61	
Grand Total.....	\$ 305,486.15	
Loans to Cities, Towns, Municipalities and School Districts.....	6,889,371.21	
Current Loans and Discounts in Canada.....		
	\$7,194,857.36	
Less rebate of interest on both items.....	36,136.14	
	7,158,721.22	
Deposit with the Dominion Government to secure Bank Note Circulation.....	64,383.76	
Overdue debts, estimated loss provided for.....	41,599.40	
Real estate other than Bank premises.....	152,871.42	
Bank premises, including furniture and fixtures, at not more than cost, less amounts written off.....	328,134.88	
Mortgages on real estate sold by the Bank.....	20,930.73	
Other Assets not included in the foregoing.....	212,850.55	
	\$21,670,995.57	

Compared with the Books and found correct :
(Signed) J. R. CHOQUET, Chief Accountant.
M. LAROSE, Chief Inspector.

For the Board of Directors :
(Signed) H. LAPORTE, President,
TANCREDE BIENVENU,
Vice-President and General Manager.

THE MAXIMUM OF SECURITY

Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders, are invested, thus assuring

SAFETY OF PRINCIPAL AND CERTAINTY OF INTEREST.

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital and Reserve Fund, ELEVEN MILLION DOLLARS.

ESTABLISHED 1855

TORONTO STREET, TORONTO.

Seventy-Five Years Ago

On the first of February, 1843, The Mutual Life of New York issued the first mathematical reserve policy ever written by an American company.

Having completed its 75th fiscal year on the 31st December, 1917, the Company enters upon the new year with a justifiable pride in its impregnable strength, its unsurpassed policy contracts, its generous dividends, and its great body of well-satisfied policyholders.

THE OLDEST COMPANY IN AMERICA
IS THE COMPANY FOR YOU.

For terms to producing agents address

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street New York City

... 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.

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

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

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

and at
31st DECEMBER, 1916 7,980,685 20,730,010
In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.
Head Office for Canada:

260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager



Assets:
\$13,790,133.26

Surplus to
Policyholders:
\$6,950,190.55

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed \$ 2,000,000.00
25 p. c. paid-up

Fire Reserve Funds 5,539,000.00

Available Balance from Profit and Loss account 111,521.46

Net Premiums in 1916 5,630,376.43

Total Losses paid to 31 Dec., 1916 - 100,942,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada: MAURICE FERRAND.

PRACTICAL PATRIOTISM FOR FIRE INSURANCE FIELD MEN.

(Continued from page 91).

companies can write risks so protected at a profit at ten cents, where without it they lost money at 3 or 4 per cent.

Another thing an Inspector should be particular about is to make a careful record of what he has seen on his inspection for the use of his office. It is not enough to say "a good risk" or "a bad risk," but set out the facts so that it may be known upon what the judgment is based. Besides, the office pays for this information and the office should get what it pays for.

CONSTRUCTIVE SUGGESTIONS AND EFFORTS.

The duty of the Inspector does not end there. He should carry on a propoganda for the betterment of conditions. The seriousness of the question is not apparent to the ordinary citizen. He pays his premium and he knows that the Company finds the money somewhere to pay him his loss, and beyond that he is not interested. The fire insurance man is a specialist in that line; he should be prepared to make it clear to the individual that every dollar's worth of property destroyed is a distinct loss to the community, and he should even go higher up and impress it upon our law makers that the conservation of wealth already created is of equal importance to the production of new wealth. We should not only hold what we have, but add to it as well.

I have been warned that I was not to take up much of your time and I fear I have already exhausted my time and possibly your patience. But if I have succeeded in starting a train of thought in the right direction, perhaps the time has not been entirely wasted.

WANTED

By a large British Fire Office, an INSPECTOR for the Province of Quebec. One with a connection preferred. Address

INSPECTOR,
c/o THE CHRONICLE,
MONTREAL

WANTED

By large British Fire Insurance Company. ASSISTANT MAPPING CLERK. Apply, stating experience and salary required to

MAPPING CLERK
c/o THE CHRONICLE,
MONTREAL.

WANTED

Large British Casualty Co. invites applications from responsible firms for GENERAL AGENCY APPOINTMENTS in Provinces of New Brunswick and Nova Scotia. Generous terms will be offered to active Representatives who can produce good results.

Address in confidence to CASUALTY,
c/o The Chronicle, MONTREAL

NEW DOMINION LICENSES.

The Vulcan Fire Insurance Company, of Oakland, California, has received a Dominion license for fire insurance. Mr. T. W. Greer, of Vancouver, is chief agent.

The Maryland Assurance Corporation has been licensed to transact accident and sickness assurance in Canada, Mr. F. J. Lightbourn, of Toronto, being chief agent.

The Boston Insurance Company has received a Dominion license to transact fire insurance in British Columbia only, Mr. A. Z. deLong, of Vancouver, being chief agent.

Life insurance companies are distributing on this continent more than \$2,000,000 per day, and seven-eighths of all the money left by married men in America is derived from this source.—President H. C. Cox, Canada Life.

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

MITCHELL, CASGRAIN, McDougall, CREELMAN, STAIRS & CASGRAIN

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

ADVOCATES, BARRISTERS, ETC.

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

Montreal Tramways Company
SUBURBAN TIME TABLE, 1916-1917

Lachine:

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

From Lachine—
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.
10 " " 5.50 " 9.00 " 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.
15 " " 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.

Tetraultville:

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

Pointe aux Trembles via Notre Dame:

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

