

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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BANK CREDITS AND RESPONSIBILITIES.

The October bank statement contains some interesting reflections of the heavy obligations and responsibilities which have to be shouldered by the banks this fall, not only in connection with special financing of exports, but also in meeting the ordinary demands of the Dominion's industry and trade. As regards the former, the rise of nearly \$50,000,000 in the banks' holdings of Dominion securities during October is a result, doubtless, of the credits granted early in the fall for the British Government's purchases of Canadian packing products and wheat. These holdings of Dominion securities are reported at October 31st as \$191,939,668, against \$142,698,962 at September 30th, an advance during the month of \$49,240,706. The credit for the purchase of packing products was \$75,000,000 and that for the purchase of wheat, \$100,000,000. With regard to the wheat credit, the British authorities undertake to take up and pay cash for all grain bought under this credit, upon its arrival at the seaboard, so that the advances will liquefy themselves promptly when the grain is exported. The advances for the purchase of packing products will possibly be repaid out of the proceeds of the Victory Loan. In discussing the strain which these special credits impose upon the banks, it was pointed out recently in the Journal of the Canadian Bankers' Association that "the British securities taken in case of the munitions credits may run for an indefinite period, and if the securities acquired through the packers' credit are similarly subject to renewal, there will be a substantial addition to the dead load, which the banks are required to carry. . . . These successive special credits, a number of which leave a residue of dead loans to carry, emphasize the necessity of foreign loans. With our foreign trade running as at present, loans in the United States are a necessary counterpart to the credits extended by us to Britain. Unless we get advances to cover a considerable part of our excess of purchases in the United States, our external reserve of quick assets may quickly melt away, and a serious situation may develop. The call loans and bank balances we own in New York are just now among our strongest and most valuable reserves, and if they were cut down considerably our whole financial position would be affected."

The effect of borrowing in the United States will be produced by the transaction, announced during the last few days in course of arrangement, by which a credit of \$250,000,000 will be given by the American Government to the British Government for the

purchase of the balance of this year's Canadian wheat crop, beyond the amount which has thus far been financed by the banks. This transaction, if it finally goes through, should have a useful effect in lessening the strain upon the banks, besides assuring the sale at the fixed price of the whole of Canada's exportable surplus of wheat, with a consequent increase in the wealth of the farming community, resulting in continued general trade activity and further enlargement in bank deposits. As a result of the strain recently imposed upon the banks, foreign call loans, part of the banks' first line of reserves, were reduced during October by \$15,461,257 from \$166,480,004 to \$151,018,747, at which figure they are over \$38,000,000 below their level at the corresponding date of 1916. Foreign bank balances, also part of the banks' first line of reserves, while higher in October than in September, are over \$27,000,000 lower than at the close of October, 1916.

Apart from special credits in connection with the maintenance of Canada's export trade in the aid of the Allies, the marketing of a high-priced crop of all forms of agricultural produce, and possibly also loans to manufacturing firms in connection with new munitions contracts, resulted in the banks' commercial loans during October going to a high level. At \$883,986,860, these loans show an increase of \$28,679,907 for the month, and of \$109,058,638 for the twelve-months. The increased demand for commercial loans has extended to the banks' foreign branches, commercial loans abroad showing a growth of \$6,556,540 for October to \$93,821,865, an advance for the year of \$14,362,444. Municipal loans are down by \$1,500,000 for the month to \$41,204,781, but are \$3,591,251 higher than a year ago. As regards the deposit accounts, the month's increase of \$42,000,000 in the balance due to the Dominion Government would be a result of the credits already referred to. Demand deposits are up by \$43,308,917 to \$495,058,449, partly as a result of the increase in commercial loans, and partly also, it is suggested, as a result of special transactions in connection with war orders. Notice deposits continue their steady advance, increasing a further \$20,397,309 during October to \$985,790,850, a growth of \$171,493,446 during the twelve-months.

Any effect upon these deposits as a result of the various payments upon the Victory Loan will likely be only temporary, as the proceeds of the Loan will speedily go into circulation again. Meantime the western farming community will be depositing the proceeds of sales of high-priced wheat. "These new deposits of the farmers," remarks

(Continued on page 1047.)

BANK OF MONTREAL

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Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,557,034
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EDWARD C. PRATT,
 General Manager.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.
F. WILSON-SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY.
ARTHUR H. ROWLAND,
Editor.

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, NOVEMBER 30, 1917.

THE COURSE OF CANADIAN TRADE.

As the records of Canadian trade and finance during these closing months of 1917 become available, some remarkable figures will probably be shown. The strain upon the country's financial resources, always at its maximum during the time of harvest and the period preceding the close of lake navigation, is exceptionally heavy this year, owing to the requirements of credit in connection with our export trade, as well as because of the expansion consequent upon the high values of all commodities. According to calculations made by the Canadian Bank of Commerce, the value of this year's field crops in Canada is \$1,200,000,000, practically \$400,000,000 in excess of last year, and \$350,000,000 in excess of the value of 1915. There is, therefore, a corresponding increase in the value of the exportable surplus, which is now being bought readily by Great Britain and her Allies, and, further, a correspondingly enlarged responsibility upon the banks, which responsibility is reflected in the details of their October statement, given upon another page.

* * *

The record of Canadian trade in the closing quarter of 1917 has begun in brilliant fashion. Exports of domestic products reached an amount of \$155,093,744, a monthly total that has only been exceeded by the July figures this year. With imports kept down to the relatively moderate level of \$78,176,476, there was a balance of exports for the month of \$76,917,268. This is the largest monthly balance of exports yet reported, with the exception of July, 1917 (\$87,184,553) and is a record far in advance of any previous October. The nearest approach to it was October, 1915, when exports reached \$80,038,000, and with imports restricted to \$39,515,000, owing to prevalent economy at that time, the balance of exports was \$40,523,000. In October, 1916, the export balance was only \$14,116,000, exports being \$85,312,000 and imports, \$71,196,000. Thus, compared with October last year, our exports in October this year were expanded by seventy millions, and our imports by only seven millions. In the remarkable increase in exports, manufactures played a leading part, their total for the month this year being \$74,419,973, against \$20,637,814 in October, 1916. The influence of the new grain crop's marketing is seen in the exports of agricultural products, which at \$45,504,815, show an increase of 125 per cent. over the September figures, and compare with \$27,306,934 in October,

1916. Of the other classifications of our exports, animal products at \$18,679,265 compare with \$13,718,592 in October, 1916, while the classifications of mine, fishery and forest products show only unimportant changes.

* * *

The totals of our foreign trade for the ten months of the present calendar year attain impressive figures. Exports of domestic products for the twelve months have reached \$1,211,703,421, an aggregate that compares with \$852,108,000 for the corresponding ten months of 1916, \$429,022,000 for those of 1915, and \$299,226,000 for the same period of 1914. In other words, in three years, our exports for ten months have increased over 300 per cent. Imports for the ten months of 1917 were \$870,791,000, which total compares with corresponding figures as follows:—1916, \$626,019,000; 1915, \$360,756,000; 1914, \$419,370,000. The ten months' balance of exports is accordingly \$340,912,000, compared with \$226,089,000 in 1916, and \$68,226,000 in 1915. Previously for many years, balances were the other way. Under present circumstances, of course, a large balance of exports is essential to Canadian financial soundness, in order to meet our interest obligations abroad and to provide for the gradual withdrawals of British capital from the Dominion, which have been taking place since war broke out, and in the aggregate must reach a large amount. These demands for interest and principal are annually now probably little short of our existing yearly balance of exports. With the financial markets outside our borders practically closed to our borrowings, except, occasionally as a result of diplomatic negotiation, there is no other way of meeting these obligations than by the sale of our commodities abroad. Hence, the continued urgent necessity of increased production and decreased consumption, particularly of imported luxuries, in order that the balance of exports may be conserved and further developed.

THE LAST CALL.

The Victory Loan campaign has entered upon its last and most strenuous stage. But there seems reasonable expectation that the goal of \$300,000,000 will be triumphantly reached by Saturday night. If that goal is not reached, it will not be through lack of skill and energy on the part of those in active charge of the campaign, whose work is magnificent, nor from any lack of loyal response on the part of the rank and file of our people, who have come forward with their "fifties" and "hundreds" so well, that about one in twenty-five of our population will be bondholders. But the fault will lie with those in comfortable circumstances, who have not measured up to their responsibilities of citizenship. Other folk besides the Minister of Finance, have noted the tendency to contentment with a nominal subscription, when an entirely reasonable expectation would look for one of substantial amount. But there is yet time to reconsider the position and to rise, with the help of banking credit if need be, to the limit of duty. In these last days of subscription to the Victory Loan, let it be remembered that the purchase of Victory Bonds is not an act of charity, nor an act involving self-sacrifice, but an opportunity of combining patriotic endeavor with good business which only a short-sighted self-centredness would miss.

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.

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¶ Serve your country by subscribing to the VICTORY LOAN. It is your duty as a citizen. If you have not got the money on hand, we will make advances for moderate amounts on favourable terms, to enable you to do so.

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The Bank of British North America

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

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

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

PELEG HOWLAND, President
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COMPARATIVE ABSTRACT OF THE BANK STATEMENT, OCTOBER, 1917.

(Compiled by The Chronicle).

| | Oct. 31, 1917. | Sept. 29, 1917. | Oct. 31, 1916. | Month's Movement, 1917. | Month's Movement, 1916. | Year's Movement. |
|---|-------------------|--------------------|-------------------|-------------------------------|-------------------------------|---------------------|
| <i>Assets.</i> | | | | | | |
| Specie | \$ 74,950,907 | \$ 69,848,798 | \$ 67,260,588 | +\$ 5,102,109 | +\$ 2,234,442 | +\$ 7,690,719 |
| Dominion Notes | 137,650,486 | 121,691,837 | 122,667,047 | + 15,958,649 | - 11,766,605 | + 14,983,439 |
| Deposit in Central Gold Reserves | 80,770,000 | 64,870,000 | 35,660,000 | + 15,900,000 | + 11,650,000 | + 45,110,000 |
| Notes of other Banks | 20,290,971 | 19,895,554 | 17,553,118 | + 395,417 | + 2,280,511 | + 2,737,853 |
| Cheques on other Banks | 90,758,526 | 73,965,050 | 78,953,145 | + 16,793,476 | + 19,171,063 | + 11,805,381 |
| Deposit to secure Note issues | 5,764,060 | 5,761,342 | 6,856,837 | + 2,718 | + 2,571 | + 1,092,777 |
| Deposits with and balances due other Banks in Canada | 5,788,916 | 6,841,139 | 6,850,713 | - 1,052,223 | + 2,284,873 | - 1,061,797 |
| Due from Banks, etc., in U.K. | 16,257,037 | 13,841,655 | 29,591,786 | + 2,415,382 | + 4,929,929 | - 13,334,749 |
| Due from Banks, etc., elsewhere | 57,314,452 | 56,492,760 | 71,159,159 | + 821,692 | - 2,372,640 | - 13,844,707 |
| Dom. and Prov. Securities | 191,939,668 | 142,698,962 | 40,759,416 | + 49,240,706 | - 367,960 | + 151,180,252 |
| Can. Mun. Brit., etc. For. Pub. Securities | 172,639,288 | 176,015,496 | 163,380,276 | - 3,376,208 | + 2,217,646 | + 9,259,012 |
| Rlwy. & other Bonds & Stocks | 56,890,787 | 58,894,390 | 66,000,404 | - 2,003,603 | - 1,138,916 | + 9,109,617 |
| Total Securities held | 421,469,743 | 377,608,848 | 270,140,096 | + 43,860,895 | + 710,770 | + 151,329,647 |
| Call Loans in Canada | 71,653,719 | 72,421,187 | 90,412,023 | - 767,468 | + 2,266,572 | - 18,758,304 |
| Call Loans outside Canada | 151,018,747 | 166,480,004 | 189,346,216 | - 15,461,257 | + 15,468,630 | - 38,327,469 |
| Total Call and Short Loans | 222,672,466 | 238,901,191 | 279,758,239 | - 16,228,725 | + 17,734,802 | - 57,085,773 |
| Current Loans and Discounts in Canada | 883,986,860 | 855,306,953 | 774,928,222 | + 28,679,907 | + 22,382,466 | + 109,058,638 |
| Current Loans and Discounts outside | 93,821,865 | 87,265,325 | 79,459,621 | + 6,556,540 | + 9,510,406 | + 14,362,444 |
| Total Current Loans & Discounts | 977,808,725 | 942,572,278 | 854,387,843 | + 35,236,447 | + 31,892,872 | + 123,420,882 |
| Loans to Dominion Government | 1,790,151 | 1,790,151 | 12,728,655 | - 1,790,151 | + 1,894,684 | - 12,728,655 |
| Loans to Provincial Governments | 7,695,949 | 5,430,535 | 1,476,240 | + 2,265,414 | + 372,500 | + 6,219,709 |
| Loans to Cities, Towns, etc. | 41,204,781 | 42,721,563 | 37,613,530 | - 1,516,782 | - 1,095,215 | + 3,591,251 |
| Bank Premises | 51,107,191 | 51,188,669 | 49,903,526 | - 81,478 | + 218,674 | + 1,203,665 |
| TOTAL ASSETS | 2,244,878,054 | 2,126,571,342 | 1,968,940,288 | + 118,306,712 | + 311,683,326 | + 275,937,766 |
| <i>Liabilities.</i> | | | | | | |
| Notes in Circulation | \$ 189,852,907 | \$ 177,589,268 | \$ 145,031,667 | +\$ 12,263,639 | +\$ 9,746,636 | +\$ 44,821,240 |
| Due to Dominion Government | 62,025,194 | 19,888,938 | 40,991,302 | + 42,136,256 | + 16,691,150 | + 21,033,892 |
| Due to Provincial Governments | 22,510,190 | 21,392,853 | 21,051,899 | + 1,117,337 | - 2,693,762 | + 1,458,291 |
| Deposits in Canada, payable on demand | 495,058,449 | 451,749,532 | 489,230,234 | + 43,308,917 | + 35,082,185 | + 5,828,215 |
| Deposits in Canada, payable after notice | 985,790,850 | 965,393,541 | 814,297,404 | + 20,397,309 | - 2,076,967 | + 171,493,446 |
| Total Deposits of Public in Can. | 1,480,849,299 | 1,417,143,073 | 1,303,527,638 | + 63,706,226 | + 33,005,418 | + 177,321,661 |
| Deposits elsewhere than in Canada | 181,799,457 | 180,535,043 | 166,200,928 | + 1,264,414 | + 16,455,943 | + 15,598,529 |
| Total deposits other than Govt. | 1,662,648,756 | 1,597,678,116 | 1,469,728,566 | + 64,970,640 | + 265,113,178 | + 192,920,190 |
| Deposits & Bal., other Can. Bks. | 9,170,956 | 10,408,394 | 9,886,295 | - 1,237,438 | - 1,023,855 | - 715,339 |
| Due to Bks. & Correspts. in U.K. | 4,215,158 | 2,860,387 | 3,434,098 | + 1,354,771 | + 1,724,624 | + 781,060 |
| Due to Banks & Correspts. else- where | 19,640,869 | 21,030,174 | 13,625,715 | - 1,389,305 | + 705,100 | + 6,015,154 |
| Due to Imperial Government | 1,995,488,958 | 1,876,390,291 | 1,722,698,994 | + 119,098,667 | + 74,922,246 | + 272,789,964 |
| TOTAL LIABILITIES | 1,995,488,958 | 1,876,390,291 | 1,722,698,994 | + 119,098,667 | + 74,922,246 | + 272,789,964 |
| <i>Capital, etc.</i> | | | | | | |
| Capital paid up | \$111,669,209 | \$111,666,656 | \$113,030,878 | +\$ 2,553 | +\$ 5,333 | -\$ 1,361,669 |
| Res. | 113,518,213 | 113,517,153 | 113,022,933 | + 1,060 | | + 495,280 |
| Loans to Directors & their Firms | 8,441,458 | 8,367,365 | 8,194,802 | + 74,093 | - 50,245 | + 246,656 |
| Greatest Circulation in Month | 195,298,212 | 178,139,958 | 147,132,673 | + 17,158,254 | + 11,694,123 | + 48,165,539 |

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:



(£5 = £1.)
CAPITAL SUBSCRIBED . . . \$156,521,000
CAPITAL PAID UP . . . 25,043,360
RESERVE FUND . . . 18,000,000
DEPOSITS, &c. (October, 1917) 795,206,310
ADVANCES, &c. do. 312,168,920

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
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INCORPORATED 1869

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Assets \$300,000,000

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Head Office: TORONTO, Canada.

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INCORPORATED 1832.

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RESERVE FUND 12,000,000.00
TOTAL ASSETS over 100,000,000.00

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ESTABLISHED 1874

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Rest \$4,750,000

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Verdun Branch:

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THE FARMER AND LIFE INSURANCE.

The opportunities of the life insurance agent in farming communities were never greater than at the present time. From every quarter of the Dominion come accounts of the farmer's prosperity. The value of this year's field crops throughout Canada is conservatively placed at \$1,200,000,000, a 50 per cent. increase upon their value last year. Deposits by farmers are largely responsible for the remarkable rise in recent months in the banks' notice deposits. Eastern farmers have benefited extensively from the high prices of hogs and dairy products, and the enormous exports of packing products, cheese, etc., for account of the British Government. The Western communities have only yet begun to receive the benefits consequent upon the arrangements for Great Britain's purchase of this year's exportable surplus of Canadian wheat at a high fixed price, and the next few months will undoubtedly see large additions to their liquid wealth.

The task that lies before the life insurance agent working in farming communities is to persuade the farmer that a suitable provision for life insurance is as necessary to the well-being of himself and his family as the ownership of a "tin-lizzie." Much of the farmers' newly-acquired wealth will doubtless "go into the business," through the purchase of additional land, the acquiring of more stock, or some other extension of productive activity. The insurance agent will accordingly insist upon the protective value of life insurance in a business which at best is a great gamble. He will point out the serious effect of a want of ready cash upon the farmer's family in the event of the farmer's premature decease, involving the sacrifice of immature stock, or other assets. Probate records prove that reductions in farmers' estates are larger than those in other lines of business, through want of ready money at the time of decease. The ambitious, business-like farmer will naturally desire to safeguard his plans for his family's future by ensuring that lack of ready money will not prevent his plans for them being carried out. The life insurance agent will also lay judicious emphasis upon the fact that banks are apt to look more kindly upon a prospective farmer-borrower with life insurance than upon one without.

While the protective side of life insurance makes its appeal as strongly to the farmer as to any other responsible member of the community, the various refinements of life insurance make it equally useful for the endowment of the various members of the really "well-to-do" farmer's family. Mr. P. A. Wintemute, of the Manufacturers Life, who has had a good deal of experience in this field, states that farmers are becoming alive to the possibilities of endowment policies maturing at a time when their boys can be started farming on their own account, that others are using insurance as a means of starting their growing boys in ways of thrift, and that daughters' dowers, or monthly incomes are not unknown. The flexibility of life insurance makes the task of fitting the policy to the case an easy job for the qualified life man. And a rich field now lies before him.

Three dollars out of every ten dollars of assets of American life companies are invested in railway securities.

BANK CREDITS AND RESPONSIBILITIES.

(Continued from front page.)

one authority, "insofar as they consist of surplus revenue after providing for expenses of production, represent a clear addition to the available cash resources of the country; and continued progress in this direction must have an important effect in strengthening Canada's economic position." Circulation increased a further \$12,263,639 during October to the new high level of \$189,852,907, an enlargement of \$44,821,240 in comparison with a year ago. To meet the continued growth of circulation, the banks made further deposits in the Central Gold Reserve of \$15,900,000, bringing up this fund to \$80,770,000. The banks' Dominion note holdings were enlarged by almost \$16,000,000 to \$137,650,486, while specie holdings were increased by \$5,102,109 to \$74,950,907. The recent arrangements made in Washington for the importation of gold by the Canadian banks from the United States provided that \$10,000,000 should be released in November, \$10,000,000 in December and \$5,000,000 in January, and in addition the gold held on account of Canadian banks in the United States may now be withdrawn.

As a result of the expansion in war credits, commercial loans and deposits, the banks' reserve position shows a slight recession from the preceding month. Against circulation and deposits of all kinds, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, bank balances abroad and foreign call loans were in a proportion at the end of October of 27.0 per cent. The end of September proportion was 27.5 per cent.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO



We advise the purchase of
**CANADA'S
VICTORY
BONDS**

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

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



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



CANADA BRANCH HEAD OFFICE, MONTREAL

DIRECTORS

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



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

DIRECTORS

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



THE CONTINENTAL INSURANCE COMPANY

of New York

"THE BIG COMPANY"

ASSETS EXCEED \$34,000,000

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND

MONTREAL

W. E. BALDWIN, Manager.

J. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited
 of England.

ACCUMULATED FUNDS, 1916 \$39,935,000.00

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

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

G. E. MOBERLY, Manager.



Founded 1871

AUTOMOBILE INSURANCE

A Comprehensive Policy covering

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

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

Branch Office, MERCHANTS BANK BUILDING, MONTREAL

ARTHUR JAMES,
 Superintendent.

H. GORDON WARING,
 Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO.

CHARLES H. NEELY, General Manager.

MONTREAL

INSURANCE

Follow
 announce
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INSURANCE COMPANIES' SUBSCRIPTIONS TO VICTORY LOAN.

Following is a list of the subscriptions, thus far announced, by the insurance companies to Canada's Victory Loan. The total of this list is over \$26,000,000.

| | |
|--|------------|
| Aetna Casualty & Surety..... | \$ 100,000 |
| Aetna Life..... | 300,000 |
| Automobile of Hartford..... | 100,000 |
| Caledonian..... | 25,000 |
| Canada Life..... | 5,000,000 |
| Canada National..... | 250,000 |
| Canadian Surety..... | 25,000 |
| Confederation Life..... | 1,202,500 |
| Crown Life..... | 25,000 |
| Eagle & British Dominions..... | 200,000 |
| Equity Life..... | 25,000 |
| Excelsior Life..... | 200,000 |
| Gore District Mutual..... | 75,000 |
| Great-West Life..... | 2,000,000 |
| Imperial Life..... | 1,000,000 |
| Law Union & Rock..... | 350,000 |
| Liverpool & London & Globe..... | 100,000 |
| London & Lancashire Life..... | 150,000 |
| London Guarantee & Accident..... | 80,000 |
| London Life..... | 1,300,000 |
| Manufacturers' Life..... | 1,500,000 |
| Metropolitan Life..... | 5,000,000 |
| Monarch Life..... | 125,000 |
| Mount Royal..... | 100,000 |
| Mutual Life of Canada..... | 3,000,000 |
| Nationale of Paris..... | 50,000 |
| Norfolk Life..... | 2,000,000 |
| North American Life..... | 500,000 |
| North British & Mercantile..... | 300,000 |
| Policyholders' Mutual Life..... | 25,000 |
| Prevoyance..... | 50,000 |
| Royal..... | 250,000 |
| Sauvegarde..... | 70,000 |
| Scott & Walmsley Ltd. and their companies..... | 310,000 |
| Sovereign Life..... | 100,000 |
| Sun Life of Canada..... | 5,000,000 |
| Travelers of Hartford..... | 750,000 |
| Wawanesa Fire..... | 50,000 |
| Western Empire Life..... | 75,000 |

Messrs. Scott & Walmsley, Limited, 32 Church Street, Toronto, Ontario, and the four Insurance Companies they represent, viz.:—Queen City Fire Insurance Company, Hand-in-Hand Insurance Company, Fire Insurance Exchange Corporation, and the Millers & Manufacturers Insurance Company, have subscribed for \$310,000 of the Victory Loan, to which should be added personal subscriptions of the staff, bringing the total up to over \$330,000.

The Directors of the Gore District Mutual Fire Insurance Company celebrated the opening of the new Board Room and enlargement of offices by subscribing \$75,000 to the Victory Loan.

Among the personal subscriptions of prominent insurance men announced is that of Mr. Randall Davidson, Canadian manager of the North British & Mercantile, for \$75,000.

FIRE COMPANIES' POSITION.

The fire companies, generally speaking, appear likely to report Canadian premium incomes for 1917 considerably enlarged over those of 1916, as a result of the prevalent industrial and trade activity and of the great rise in values of all commodities. The general loss experience of the year to date gives no particular reason for complaint. But the final results in this connection depend a good deal upon the next month. The year-end experience of 1916 was marked by a sequence of exceedingly heavy losses, and there is no telling what may happen between now and December 31st.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT ST. HYACINTHE, P.Q.

By the fire which occurred on the 28th instant in the Grey Nuns' Hospital, St. Hyacinthe, the following companies are interested:—

ON BUILDING—North British, \$25,000; Occidental, \$15,000; Mount Royal, \$20,000; Stuyvesant, \$20,000; Northwest, \$10,000; London Mutual, \$10,000; Stanstead & Sherbrooke, \$5,000; Nationale of Paris, \$5,000; Dominion, \$5,000; Ben. Franklin, \$5,000. Total, \$140,000. Loss will be \$600,000.

ON CONTENTS—Stratheona, \$5,000; British Dominions, \$5,000.

FIRE AT PARIS, ONT.

By the fire which occurred on the 25th instant on the premises of the Alabastine Co., Ltd., at Paris, Ont., the following companies are interested:—North America, \$2,500; Niagara, \$5,000; Atlas, \$2,500; Hand in Hand, \$3,000; Scot. U. & Nat., \$2,500; Caledonian, \$2,500; London & Lancashire, \$5,000; Home, \$2,000; Queen City, \$3,000; Royal, \$3,000. Total, \$31,000. Total loss.

LAUNDRY FIRE AT RIMOUSKI.

On the 23rd instant a fire destroyed the Congregational, Scurs du St. Rosaire, Steam Laundry at Rimouski, P.Q. Loss placed at \$30,000. Insurance as follows:—Employers' Liability, \$7,500; Insurance Company of North America, \$7,500; Providence-Washington, \$5,000; total, \$20,000. Total loss.

NIAGARA FALLS, ONT.—Alderman W. H. Newman's barn destroyed with contents, including two automobiles, November 26. Loss \$3,000. No insurance.

SHELLBROOK, SASK. — Saskatchewan Elevator Company's elevator plant destroyed with 800 bushels of grain, November 16.

MONTREAL—Premises of J. J. Duffy & Co., coffee and spice merchants, 117 St. Paul Street, damaged, November 21.

J. Lalanne's residence, Charron Street, parish of Longueuil, destroyed, November 25. Loss \$2,000.

Premises of J. V. Boudrias, 223 Notre Dame Street East, tea and coffee importers, and stock, considerably damaged, November 25.

Forum garage, 935 Atwater Avenue, and eight cars destroyed, November 22. Loss placed at \$15,000.

C. F. Dale's residence, 625 Cote St. Antoine Road, Westmount, damaged, November 21.

Mill and shed of W. H. Pauze Lumber Co., Cote des Neiges Road, destroyed, November 21. Loss about \$25,000.

PORT ARTHUR, ONT.—John Ploubert's home in Conne township destroyed with contents, November 27. Two lives lost.

FORT WILTIAM, ONT.—Stock and fixtures of Chapples Limited damaged, November 24. Loss about \$10,000.

LIABILITY FOR COST OF EXTINGUISHING FIRES.

In New York, Cleveland and certain cities in Pennsylvania, the property-owner is liable for the cost of extinguishing preventable fires. Mr. Franklin H. Wentworth, secretary of the National Fire Prevention Association, states that similar ordinances will be proposed shortly in one hundred cities in Canada and the United States.

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 Govern-ment | 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 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

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. SWAYMAN 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. 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

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. S. COLLEY, Joint Managers

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

A. H. C. CARSON, President.
LONDON MUTUAL FIRE INS. CO. OF CANADA
HEAD OFFICE: TORONTO

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

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A NEW CANDLESTICK MENACE.

The inspection departments of fire underwriters' organisations in both Canada and the United States have lately been on the trail of candle sticks made of pyroxylin plastic, known also under such names of "Celluloid," "Composition," "Ivortur," "Imitation Ivory," "Domestic Ivory," etc. The Canadian Fire Underwriters' Association recently investigated various department stores, and ascertained that in several instances these goods had been under sale or on order. The result of representations was that each store returned what stock they held, and all promised to disallow such goods into their stores in the future.

One Toronto store on being visited informed the investigator that an order for the goods had been placed and delivery was daily expected. It had been represented that these goods had been treated in such a manner as to render them non-inflammable. A sample was secured and tested, with the result that it burned vigorously. The management immediately recognized the danger of distribution of the goods and promised to cancel the order.

Most of the candlesticks have a cup-shaped metal cap placed in the top and used to receive the candle. It was argued by some that this would prevent the candle from igniting the pyroxylin. It was found, however, that such was not the case, for when the candles were lighted and allowed to burn down, the candlestick ignited and burned with the customary violence.

This stoppage of distribution of a dangerous fire-breeder is merely a sample of the excellent work in the reduction of fire risks, which is being done daily by the C. F. U. A., and similar organizations, for which work, generally speaking, they get not an atom of credit from the general public. It is sometimes said rather grudgingly that fire underwriters merely perform such services as these from selfish motives. But, whatever the motive, the community at large gets the benefit of these investigations and of all the energetic and varied efforts made by underwriters in fire prevention, through a reduction of the loss of life and property from fire.

RESTRICTING THE CALENDARS.

By all accounts, the output by the insurance companies of calendars, etc., for 1918 is being considerably restricted, following the precedent of a year ago. The cost of them is way up, and with increased taxation, and heavier expenses in all directions, the companies are not inclined to spend money on a feature of very doubtful value.

The present is a good opportunity for the companies to get clear once and for all of the calendar and stationery supplies business. There is no reason in the world why insurance companies, more than anybody else, should supply the business community with stationery sundries gratis. Moreover, the thing had become so overdone in recent years that any advertising value it had originally has disappeared. If the companies wish to advertise, they can use the money hitherto thrown away on these things, to better advantage in other directions.

The Supreme Court of Ohio has lately decided that the burden of proof regarding a policyholder's bad health at the time of taking out a policy of insurance rests with the company, and not with the insured.

THE PROSPEROUS WEST.

Mr. A. N. Mitchell, Assistant Superintendent of the Canada Life, and Mr. D. E. Kilgour, actuary of the North American Life, acting as representatives of the Canadian Life Officers' Association, have just returned from a journey through to the Pacific Coast in the interests of the Victory Loan. A large part of their mission was to arouse interest in the Victory Loan and assist in persuading the great body of life insurance men in the West to throw themselves heartily into the Campaign. This work was undertaken by them at the request of the Central Committee.

Mr. Mitchell brings back a splendid report of conditions in Western Canada. Business is good; the farmers are generally prosperous and in most districts there appears to be plenty of ready cash both for Victory Bonds and Life Insurance premiums. He states that the life insurance men of all ranks throughout the whole West are taking a most important part in the Campaign. The work being done by them in many of the prairie districts involves such difficulties that they deserve the very highest praise for the self-sacrificing devotion to duty which they are displaying in this work. To them will belong a large share of the credit for the Loan's success.

CONFERENCE OF PROVINCIAL INSURANCE SUPERINTENDENTS.

A conference of the insurance superintendents of the various provinces is to be held at the Fort Garry Hotel, Winnipeg, on December 5th to 8th inclusive for the purpose of discussing the question of uniform insurance laws throughout the various provinces. The principal subjects for discussion will be the standardisation of health and accident contracts and automobile insurance. The movement for this conference, as notified already in THE CHRONICLE, was initiated by Messrs. A. E. Ham and Arthur E. Fisher, superintendents of insurance for the provinces of Manitoba and Saskatchewan respectively, and Mr. Ham is acting secretary of the conference.

ASSOCIATION OF LIFE INSURANCE PRESIDENTS.

There will doubtless be the usual representative attendance of Canadian life insurance executives at the eleventh annual meeting of the Association of Life Insurance Presidents, to be held next Thursday and Friday, December 6th and 7th, at the Hotel Astor, New York. The general subject of the papers to be presented is life insurance and the nation's problems, now and after the war, and a representative list of speakers has been secured, many of the subjects to be discussed being of as much interest to Canadian insurance officials as to those of the United States.

A man who allows a policy to lapse, generally "speaks evil and that continually" of life insurance—he becomes a negative if not a positive obstacle to the development of insurance in his community, and this in addition to the initial waste of time, trouble and money spent on writing his policy. Far better for the company, the prospect and, in the end, for the agent too if the lapsed policy had never been written.—*Mutual Life of Canada.*

SAFETY of PRINCIPAL, CERTAINTY of INTEREST

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

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

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

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund, ELEVEN MILLION DOLLARS.

Established 1855.

Toronto Street, TORONTO.

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street . New York, N.Y.

ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

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

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

and at

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:

\$13,790,133.26

**Surplus to
Policyholders:**

\$6,950,190.55

Canadian Head Office:

MONTREAL.

J. W. BINNIE, Manager

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

Why Canada Needs More Money

UP to date the war has cost Canada about \$700,000,000.
 Canada has spent in Canada over \$400,000,000 on her own account.
 Canada has spent in Canada on behalf of Great Britain over \$300,000,000.
 What Canada spends for Great Britain is really loaned to Great Britain and will be repaid or credited to Canada later on.

Great Britain needs so much ready cash to finance her own expenditures at home for herself and for our Allies that she must buy on credit from Canada, and from every other country where she can get credit.

Of course Great Britain's credit is so good that other countries, in order to get her trade, are quite as willing to give her credit as we are in Canada.

Canada wants to help Great Britain not only because Canada wants Britain's trade but because we are Canada and she is Great Britain—both members of the same great Empire, kin of our kin, our motherland.

For Canada it is both a filial and patriotic duty to supply Great Britain's war needs and remember, her needs are our needs. Also it is in Canada's self-interest to supply those needs and thus keep open a market for our products.

★ ★ ★

Now Britain needs our wheat, our cheese, cattle, hogs, and many manufactured articles.

Canada also needs many of these things—between the two it amounts to more than a million dollars a day in cash.

And the producers must be paid in cash.

Neither Canada nor Great Britain could go to a Canadian farmer and buy his wheat or his cattle on credit.

The farmer and all other producers might be ever so willing to give their country credit but they could not do it because they have to pay cash for wages,

for rent, materials, etc. They must be paid in cash, or its equivalent.

So Canada says to Great Britain:—"I will lend you the money so that you can pay cash to Canada's producers for what you want.

"I will borrow this money from our own people just as you borrow money from your own people.

"I will also borrow from the people of Canada money to pay cash for all the products that Canada, as well as Great Britain, needs in Canada."

That is Canada's practical, patriotic part in helping to win the war.

Without this credit the Canadian producer could not sell to Great Britain, and without these Canadian products the war would be prolonged.

So it is necessary for Canada to give to Great Britain the credit in order that Canada's own producers, who need a market, will have one; and in order that Great Britain which needs the products to win the war, will get them.

★ ★ ★

Now how does Canada get the money by which both Canada and Britain can pay cash for Canada's products?

By borrowing it from the people of Canada through the sale of Canada's Victory Bonds to be offered in November.

That is why Canada's Victory Bonds are offered to the people—to raise money to help to finish the war.

"Canada must keep her shoulder to the wheel even though it be a chariot of fire," and the way for Canada to keep her shoulder to the wheel is by buying

CANADA'S VICTORY BONDS

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

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

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
**9 ST. JOHN
STREET
MONTREAL.**

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

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

**Safety
Deposit Vault**

Terms exceptionally
moderate.

Correspondence
invited.

B. HAL. BROWN, President and Gen. Manager

LIVING UNDER the SHADOW of WAR

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

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

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

GEORGE WEGENAST,
Managing Director.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

Victory Loan

THE ROYAL TRUST COMPANY

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

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

Buy Canadian Victory WAR LOAN BONDS

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

ÆTNA INSURANCE COMPANY

Established in Canada, 1821

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

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.
J. R. STEWART, Special Agent, 15 Wellington St. East,
TORONTO, Ont.

R. LONG, Special Agent, P. O. Box 307, CALGARY, Alberta

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BARN FIRES AND LIGHTNING RODS.

Fire Marshal Heaton, of Ontario, who, for some time past, has been actively on the trail of the barn fire, now urges the differential rating of farm properties, when standard lightning rods are erected and maintained. He writes:—

The September record of barn fires is again so heavy in number and amount as to cause some concern. From January 1st to September 30th, 1917, we have had in Ontario 788 barn fires involving a loss of \$791,247.00. Between June 1st and October 22nd, we have investigated or have had special reports made upon no less than 211 barn fires, and we can therefrom speak with some degree of authority on some phases of the causes of such fires.

Of the total of 211 investigated fires, 13 of the barns affected were equipped with lightning rods, but only two of the fires in such barns were caused by lightning. We gave particular care to a full examination of these two cases because of the apparent failure of the rods, and we have determined that in one case the whole equipment was out of order, and it was well known to the farmer that two of the conductors had been completely severed where they entered the ground; the equipment in the case was therefore not only completely useless but it would have been better had it been altogether removed.

In the second case which occurred in Hastings County on the 19th September, 1917, we have a much more interesting case. Professor W. H. Day, our recognized lightning rod authority, who had all the reports sent to him, sums up this case in the following words:—

"It brings out very forcibly the value of our instructions that the ground rods should not run from the peak but from the eaves. It appears that this stroke hit the building part way down between the peak and the eaves and in such cases there is absolutely no chance of the current going upward to the peak to get on the ground rod. Rodding men who have been adhering to the old method of ground from the peak have argued with us time and again that there was no possibility of a stroke occurring part way down the roof as we claim. This example is a concrete answer, and is another case that demonstrates very clearly the importance of our recommendation that buildings should be grounded from the eaves and all water spouts grounded."

The answer to the question "Do lightning rods protect from fires by lightning?" is unmistakably answered in the affirmative by our records and investigations of this year as also in the work we commenced last year.

The question now is what is to be done to profit by the conclusion we must reach? Much could be accomplished by differential rating of farm properties when standard lightning rods are erected and maintained. The 70 Farmers' Mutual Insurance Companies operating in Ontario under Provincial license must lead the way. What have they to say?

Preliminary figures of hail insurance in Alberta during 1917, show companies' premiums of \$1,819,102 and losses of \$1,174,039. The 1916 figures were respectively \$1,237,350 and \$1,029,984.

WATCHMEN WHO DO NOT WATCH.

A point of considerable interest to Canadian fire underwriters at this time was referred to in an address by Mr. W. E. Mallalieu, general manager of the National Board of Fire Underwriters to a fire marshals' convention recently held at New Orleans. Mr. Mallalieu mentioned that two piers at Baltimore which were burned on October 30, were in charge of a single watchman. One was 900 feet long, containing such a valuable accumulation of freight as 50,000 bales of wood pulp, 150 carloads of flour, 20 cars of tobacco, 30 cars of bark extract, 40 cars of lubricating oil, 25 cars of spelter, 23 cars of roofing paper, and 15 cars of miscellaneous freight, in the portion of the pier that was destroyed. Another contained 29,000 bales of wood pulp, 7,000 cases of imported liquor in the bonded end, 300 crates of earthenware, 100 bales of oakum, 100 cars roofing paper, 50 cars of linseed oil cake, 20 cars of tobacco, 23 cars of miscellaneous freight.

Mr. Mallalieu told of a recent test in a very large grain elevator, where inspectors were sent into a plant at night time, without the knowledge of the aged watchman. These inspectors spent six hours within the plant, and made drawings of many of its important features, but their presence was never once detected. As a consequence, the owners were given the alternative of engaging a sufficient number of young and vigorous guards or of having their plant taken over by the State authorities.

The prevailing custom among manufacturers, warehousemen and others, it was pointed out, is that of engaging as night watchman some superannuated employe, who is no longer physically able to earn a workman's pay. Such a watchman may make his occasional rounds of clock stations in a purely mechanical way, but the amount of real protection which he furnishes, especially in war time, is very small. Generally he can be avoided with ridiculous ease by any one who is in the place with hostile intent. Or, if not avoided, his overpowering is a matter of little difficulty.

A BOOST FOR MONTHLY INCOME.

The decision of the U. S. Government to pay off its insurance on American soldiers and sailors in monthly instalments is one of the best arguments why the civilian should buy monthly income insurance, the Prudential of America points out. The payment of the proceeds of life insurance in one lump sum to an inexperienced beneficiary has often defeated the object for which the money was provided, often at considerable self-sacrifice. This has been realized and also the fact that the primary object of life insurance is to provide, not an estate, but a regular and certain income.

The small buyer of insurance usually feels indifferent to the suggestion of monthly income insurance payable in \$10 and \$12 instalments. To overcome this indifference requires education. Nothing can have a greater influence in popularizing monthly income insurance than this stamp of approval on this form of protection.

Because of the difficulty of tracing stolen Ford cars, a number of American companies transacting automobile insurance, are refusing to issue policies on them, unless the owner places some secret mark on the framework, to help in identifying his car.



ONTARIO AND NORTH WEST BRANCH
 14 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL



PERSONAL ACCIDENT **PLATE GLASS**
SICKNESS **AUTOMOBILE**
FIDELITY GUARANTEE **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. C. J. Doherty Hon. Alphonse Racine, Canadian Manager,
 G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq. P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

LONDON & LANCASHIRE LIFE
 AND GENERAL ASSURANCE ASSOCIATION,
 LIMITED
 of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

DIRECTORS FOR CANADA:
 A. J. DAWES, Esq. H. B. MACKENZIE, Esq.
 E. F. HERDEN, Esq. E. C. PRATT, Esq.
 Manager for Canada: ALEX. BISSETT

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

FOUNDED 1792.
INSURANCE COMPANY OF
NORTH AMERICA
 PHILADELPHIA, PA.

CAPITAL \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 11,050,378.43
ASSETS 23,389,465.34
LOSSES PAID EXCEED 183,224,309.15
ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA. MONTREAL

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$250,000.00
TOTAL FUNDS 1,225,758.38
SURPLUS AND RESERVES 765,305.14

The NATIONALE FIRE INSURANCE
COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL \$2,000,000
TOTAL FUNDS 7,491,390
NET SURPLUS 1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA **MONTREAL.**

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

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LIFE EXPERIENCES OF ONE HUNDRED.

The following effective argument for life insurance based upon reports made to Surrogate Courts originated with the American Bankers' Association:—

Age 25.—100 men at age 25, at the threshold of life—healthy, vigorous, of good mental and physical capacity—but with no means except their own ability to support themselves.

Age 35.—10 years later, 5 have died; 10 have become wealthy; 10 are in good circumstances; 40 have moderate resources; 35 have not improved.

Age 45.—Having struggled with the vicissitudes of life, what do we find? 11 have died, making a total of 16; all but 3 of those who had anything have by this time lost all their accumulations, leaving only 3 wealthy; 65 are still working and self-supporting, but without any other resources; 15 are no longer self-supporting—a few of these still earn something, but not sufficient to be considered self-supporting cases—illness, accidents, reverses.

Age 55.—10 years later 4 more have died; 20 are now dead; of the others, 1 has become very rich; 3 are in good circumstances (1 of the 3 who were wealthy at age 45 lost, but another of the other 65 became wealthy). 46 are still working for a living—not having been able to accumulate anything; 30 are now more or less dependent upon their children or relatives or charity for support; some of these may be able to do some kind of light work, but they are replaced by younger men.

Age 65.—10 years later, 16 have died during this period, making a total of 36 out of the 100. Of the remaining, 1 is still rich, 4 are wealthy (1 of those who lost everything before 45 has regained his hold and becomes wealthy) only 6 are still self-supporting, but are compelled to work for a living; the others (54) are dependent on children, relatives or charity.

Age 75.—Survivors, 10 years later, 63 are dead, 60 of whom left no estate; 2 of the 5 rich men have lost out. The rest are dependent upon their children, relatives or charity. From now on the old fellows will die off rapidly, but their financial condition will not improve, and 95 per cent. of them will not have sufficient means to defray funeral expenses unless insured.

Here is the result:—The Surrogate Courts show that only 3 men of every 100 who die leave an estate of \$10,000 and over; 15 others leave an estate from \$2,000 to \$10,000; 82 of every 100 who die leave no income-producing estate—no tangible asset—with the result that, out of every 100 widows, only 18 are left in good or comfortable circumstances; 47 others are obliged to go to work, and often lack the average comforts of life, and 35 are left in absolute want, and must largely depend upon charity to live.

The family of a prudent parent does not need charity. Bacon truly said that the man who has a wife and children has given hostages to fortune. It is equally true that the man who owns a life assurance policy holds a bond from fate. It is a security that is never absent. It can be carried in a man's pocket. If thieves steal it they cannot cash it. Friends cannot borrow it. It is free from care and is a sure inheritance. In short, a life policy is the anchor of the home.—Lord Rosebery.

PERSONALS.

Mr. L. W. O'Donnell, formerly Branch Secretary of the Imperial Life at Montréal, has gone overseas.

Mr. W. M. Des Brisay, president of the Winnipeg Life Underwriters, has been promoted city manager of the London Life.

Insurance managers recently in the West include Messrs. T. L. Morrisey, Union Assurance Society; A. R. Howell, Gresham Life; and F. J. J. Stark, Dominion-Gresham Guarantee & Accident.

The appointment is announced of Mr. R. J. Smith as inspector in charge of the Western Canada field for the Scottish Union & National Insurance Company, with headquarters at Winnipeg.

Lt.-Col. Norman Randall Davidson, D.S.O., R.H.A., has been awarded a bar to his D.S.O., for the services which cost him his life. He was the older son of the late Mr. John Henry Davidson, and was born at Muirhouse, Davidson's Mains, Midlothian, on September 8, 1878.

When a man has stated under oath that his family is solely dependent on his exertions for a livelihood, that man has confessed to the world his need for life insurance. You ought to seek out the exempted men and insure them.—Thomas A. Buckner.

**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.
20 " " 5.50 " 9.00 " | 20 " " 8.00 p.m. to 12.10 a.m.
10 " " 9.00 " 4 p.m. | Extra last car at 12.50 a.m.

Sault au Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent de Paul—
15 min. service 6.15 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. | 12.30 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.
From Cartierville— 20 " " 5.40 a.m. to 9.00 p.m.
40 " " 9.00 p.m. to 12.20 a.m.

Mountain:

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

Bout de l'Île:

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

Tetrautville:

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

Pointe aux Trembles via Notre Dame:

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

Buy

Canadian Victory
WAR LOAN BONDS

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

NORWICH UNION
FIRE INSURANCE
SOCIETY, Limited

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

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

JOHN MacEWEN, Superintendent for Quebec.

L'UNION
FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

| | |
|--|-----------------|
| Capital fully subscribed | \$ 2,000,000.00 |
| 25 p. c. paid-up | |
| Fire Reserve Funds | 5,539,000.00 |
| Available Balance from Profit and Loss account. | 111,521.46 |
| Net Premiums in 1916 | 5,630,376.43 |
| Total Losses paid to 31 Dec., 1916 | 100,942,000.00 |

Canadian Branch:
LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL
Manager for Canada: MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

Agents Wanted

Established 1864.

New York Underwriters
Agency.

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

PROVINCIAL AGENTS.

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

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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|-----------------------------------|----------|
| ERINHART & EVANS, Resident Agents | Montreal |
| MEDLAND & SON | Toronto |
| ALLAN KILLAM & McKAY, LTD. | Winnipeg |

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You Look for Security.

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

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

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

These are reasons why the Company is known as

"Solid as the Continent"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - TORONTO, CAN.

NEW RECORDS

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

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

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

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

| Year to date | 1915 | 1916 | 1917 | Increase |
|--------------|--------------|---------------|---------------|--------------|
| Oct. 31, | \$80,428,000 | \$110,875,000 | \$121,068,000 | \$10,193,000 |
| Week ending | 1915 | 1916 | 1917 | Increase |
| Nov. 7, | 3,015,000 | 3,036,000 | 3,204,000 | 168,000 |
| 14, | 3,035,000 | 3,051,000 | 3,575,000 | 524,000 |
| 21, | 2,960,000 | 2,984,000 | 3,565,000 | 581,000 |

GRAND TRUNK RAILWAY.

| Year to date | 1915 | 1916 | 1917 | Increase |
|--------------|--------------|--------------|--------------|-------------|
| Oct. 31, | \$41,530,305 | \$49,636,732 | \$54,152,481 | \$4,515,749 |
| Week ending | 1915 | 1916 | 1917 | Increase |
| Nov. 7, | 986,765 | 1,244,959 | 1,287,185 | 42,226 |
| 14, | 971,715 | 1,283,901 | 1,305,511 | 21,610 |
| 21, | 935,884 | 1,202,291 | 1,266,711 | 64,420 |

CANADIAN NORTHERN RAILWAY

| Year to date | 1915 | 1916 | 1917 | Increase |
|--------------|--------------|--------------|--------------|-------------|
| Oct. 31, | \$20,770,800 | \$30,497,200 | \$34,146,600 | \$3,649,400 |
| Week ending | 1915 | 1916 | 1917 | Increase |
| Nov. 7, | 806,500 | 885,000 | 895,400 | 10,400 |
| 14, | 820,800 | 825,100 | 1,039,800 | 214,700 |
| 21, | 768,900 | 853,000 | 931,700 | 78,700 |

In order to be informed of the sentiment prevalent among the United States agents of the Liverpool and London and Globe on the establishment of underwriters' agencies, Mr. H. W. Eaton, U.S. manager of that Company, has asked the agents to present their views on the subject. Before taking action Mr. Eaton wants to hear from his agents and their opinion will be used as a guide.

* * *

A one-time wealthy lumberman of Vancouver, who until his death was rated as a millionaire, left debts amounting to more than a quarter of a million dollars, and to his wife he left a life insurance policy for \$,000.—*North-Western National Life.*

**THE PROVIDENT
 ASSURANCE COMPANY**

All lines of

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

Head Office

160 St. James Street - MONTREAL

Representatives Wanted for Ontario and
 Maritime Provinces.

**METROPOLITAN LIFE
 INSURANCE COMPANY OF NEW YORK**

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

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

Over 960,000 Metropolitan policies held by Canadians.

This company has over 1120 employees in Canada.

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

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

Home Office 1 Madison Ave., New York City

Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

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



Age 18—Happy as Fifty Dollars a month



Age 30—Fifty \$

You know of men who still drudging along. If they would but save days working for

When the chance is possible later?

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office, TORONTO, CANADA

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, FRANK W. COX,

General Manager.

Secretary.

Our New Annuity Rates

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

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

R. JUNKIN,
MANAGER OF AGENCIES.

THE MANUFACTURERS LIFE
INSURANCE COMPANY

TORONTO - - - CANADA

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08

A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL

F. L. MORRISSEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

DISTRICT MANAGER WANTED for the COUNTY OF ESSEX, ONT.

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

Address H. A. KENTY, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE COMPANY - TORONTO, ONT.

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

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

AGENTS

INSURANCE

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