

The Chronicle

Banking, Insurance and Finance



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MONTREAL, MARCH 23, 1917.

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POST BELLUM POSSIBILITIES.

It has been several times noted that the course of events in Canada during the war has been in some respects not entirely dissimilar to their course in England. But in Canada, further removed than England from the scene of hostilities, developments have come rather later than on the other side of the Atlantic. The best example of this similarity of development is to be found, of course, in the growth of industry manufacturing war supplies. Largely through this development of industry, the Canadian possibilities of which were only thought of when the war had been in progress several months, the Dominion has in common with Great Britain presented the paradox of a country at war enjoying a considerable degree of prosperity—a prosperity participated in by a large proportion, if not the whole, of the population.

In England this prosperity has come, as Mr. Hartley Withers, the editor of the London Economist, recently pointed out, through the fact that England is working harder than ever before, and at the same time concentrating her energy more than ever before on the things that matter—first the war, then the necessities and solidities that help to improve the standard of life. While plenty of labour and energy is still being wasted on frivolities and luxuries and vulgarities, the amount thus wasted is very much less than it was before the war. In Canada, there has also been a certain amount of concentration through the diversion of capital to the service of the State; a diminution of public and private expenditures in various directions; a speeding up of production. If "frivolities and luxuries and vulgarities" are still painfully evident in our midst, it is well to remember that they are necessarily well-advertised, and that the worth of the citizen is not measured by the space he occupies in the public eye or by the number of times his name figures in the newspapers. To some extent, our prosperity differs from prosperity in England in that it results from the importation of capital from abroad. But through the saving of large amounts of the capital thus received and of other funds, and their concentration for the purposes of war financing, the present conditions of prosperity are less dependent than,

say, the boom conditions which culminated in 1912, upon the continued importation of foreign capital. To some extent, as a result of the war, Canada has possibly become less dependent upon foreign capital, though it would be easy to over-estimate the steps taken in this direction. There needs to be borne in mind the large amounts borrowed by Canada in the United States since the outbreak of war.

* * *

The inevitable question arises; to what extent will present-day phenomena be continued after the war? Mr. Withers, in dealing with this question in England, thinks it not likely that all the energy which is being put into war work will be added to industrial effort. But there is no doubt, Mr. Withers believes, that much of the "speeding up" the war has effected will stay and also that it will be long before the old level of extravagant expenditure will return. If that be so, then England's output will be greatly increased. What is likely to happen in Canada? There is no doubt that our manufacturers have learned a great deal as a result of war manufacturing and that not only have new lines been successfully developed but the power of adaptability has been greatly increased. Nor are we yet at an end of the development of new industries as a result of the war. The taking in hand of shipbuilding operations by the Imperial Munitions Board is a step that has obvious possibilities of great importance to the whole Dominion. There are suggestions that the shell business here is not likely to be long continued and that the new move is intended to give occupation to plants which for the last two years or so have been mainly concerned with munitions. In any case, the demand for new shipping tonnage from now on for some years will be very great. Even after the immediate drain of war upon shipping tonnage has ceased, there will be an immense leeway to make up, before tonnage catches up with the world's requirements. The British demand is at present so great that contracts for large amounts of tonnage have been recently placed in the United States. The Canadian developments which are now taking place in this connection are of a kind to give confidence that Canadian manufacturing industry after the war will have many opportunities to continue busy—apart from any possibilities contained in agricultural developments.

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General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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MONTREAL, FRIDAY, MARCH 23, 1917

MODEL MUNICIPAL FINANCE.

Some of our Canadian city fathers could study with advantage the recently issued report for 1915-16 of the Glasgow, Scotland, tramways. These were taken over by the Scottish city fathers twenty-two years ago, and ever since have been run on aggressive lines. The system has been widely extended, fares continually reduced until they stand at less than a cent a mile, the wages of employees increased, considerable sums paid yearly in rates and taxes and "dividends" amounting to over \$3,200,000 paid into the funds of the City on the Clyde. At present the system carries nearly a million passengers a day and earns a gross revenue of over a million pounds sterling annually.

The entire capital cost of this wide-stretching and lucrative system has now been written off. In other words, the Glasgow Tramways Department, after 22 years of working, places in the hands of the Glasgow city council, a very prosperous undertaking, free from all capital liabilities whatever, an asset the untrammelled property of the citizens worth at least a million and a half dollars a year. With the increased surplus from the tramways now available, it is proposed to repay, over a period of eight years, the borrowings effected in connection with the City's investment of \$10,000,000 in the recent War Loan. So that at the end of eight years, the Glasgow city council will have two great assets—its tramway department written down to nothing and earning fully \$1,500,000 a year and a snug investment in War Loan stock yielding another \$500,000 a year.

The difference between the type of municipal administration which produces results of this kind, and that with which we are mostly familiar in Canada, can be better imagined than described. The secret of Glasgow's remarkable showing is said to be depreciation. Year after year, the tramways department, besides providing for the sinking fund, wrote down its plant relentlessly, ignoring all pleas for grants in relief of local taxation. Any "dividends" paid have only come after almost lavish transfers to depreciation had been made and then were confined to modest figures. Probably, behind this persistent policy of depreciation lie two other factors, which are primarily responsible for this

undertaking's success—executive ability and honesty in administration. The honesty of members of the Glasgow city council is not suspect, as is that (rightly or wrongly) of a good many folk who sit at the boards of Canadian city councils and direct the affairs of other public authorities in the Dominion. The fact is that Canadian public life at present attracts such a poor type of man, intellectually and morally, that municipal enterprises here are damned at their birth. Glasgow's example of conservative financing may be specially commended to those municipal financiers in Canada, who are not even over-zealous about guarding sinking funds.

THE THIRD WAR LOAN.

The subscription lists to Canada's third war loan close tonight, and indications are that when the final returns are made up, it will be found that the same triumphant success has been achieved as in the case of the two former loans. In some financial quarters, indeed, it is held that the result will have been obtained of over-subscription of the whole \$150,000,000 without taking into account the banks' underwriting of \$60,000,000—a result much to be desired. As was to have been expected, those controlling large amounts of funds have not been slow to avail themselves of the remarkable investment possibilities contained in the present offering. The lists published, incomplete as these admittedly are, are sufficient to show an ample subscription from large monied interests both in Canada and the United States. To what extent that vital factor in the proper support of the loan, the small investor, has risen to the occasion is by no means clear. But generally speaking there is a hopeful feeling that the wall of misunderstanding which too frequently surrounds that individual has been considerably broken down, with the result that he has undertaken responsibility for an amount of this loan considerably increased in comparison with former issues. There is the possibility that the present loan may mark the high-water mark of attractive terms offered by the Dominion Government. Even if further long-term financing has to be done by the Minister of Finance before the war comes to an end, it does not follow that more attractive terms than those lately offered will be forthcoming. If during the next few months such progress is made in military operations that the end of the war is brought appreciably nearer, the Minister would certainly be justified in offering less favorable terms for permanent financing. However that may be, the success of the present loan will be both an incentive to our own continued effort and a reason for confidence in undertaking new tasks and problems, and it will be a stirring message to Great Britain and the Allies.

Captain Herbert Molson, a director of the Bank of Montreal, who is now in active service, has been promoted Major.

* * *

The Metropolitan Fire Insurance Company and the Monarch Fire Insurance Company, two Ontario licensed organizations, are amalgamating under the latter's name as a cash-mutual and stock company. The two companies have been under the same management for the past few years.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, \$4,866,666.66
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MOUNT ROYAL ASSURANCE.

Among the more recently-established Canadian fire insurance organisations, the Mount Royal Assurance Company, of Montreal, is conspicuous by reason of the solid success which it has achieved within a comparatively limited period. Not merely has a large business, now extending throughout the Dominion, been built up, but underwriting has been conducted on such prudent lines that uniformly favorable results have been achieved. As a result, the Company now occupies a very fine financial position, offering the amplest security to its policyholders, and giving the best possible promise for its future. To Mr. J. E. Clement, the Company's general manager and secretary since its establishment, to whose underwriting skill the success achieved by the Company is so largely due, the present position occupied by the Mount Royal must naturally be a source of great gratification. It is certainly a matter for congratulation.

THE RECORD OF 1916.

For the Mount Royal, last year was again a period of steadily expanding business and of favorable experience. The net premium income, after deduction of re-insurances, amounted to \$429,606, this being an advance of nearly \$27,000 upon the premium income of 1915. Interest received from investments amounted to \$51,512, making the total net income \$481,118. Net losses paid were some \$55,000 larger than in 1915 at \$215,521 but in view of the experience of the companies generally in the Canadian field last year, the loss ratio of 50.17 per cent. cannot be considered otherwise than as highly gratifying. In 1915, the Company's loss ratio was 39.58 per cent., and in 1914, 41.45 per cent. The loss experience for the last three years is thus a remarkably good one. Expenses of management and commission amounted to \$148,307 or 34.52 per cent. of the premium income, merely a fractional increase over the ratio for 1915. After the transfer of \$9,519 to the re-insurance reserve, making this fund \$268,880, an amount of \$102,771 was available for the profit and loss account as a result of the year's operations. However, the 8 per cent. dividend and 2 per cent. bonus absorbed only \$25,000 of this amount, the remainder being retained to increase the security for policyholders. This security is thus raised to the substantial sum of \$1,015,305, an increase of approximately \$133,000 over 1915, equivalent to well over two years' net premium income, and made up as follows: paid-up capital, \$250,000; reserve, \$268,880; investment reserve, \$81,310; balance at profit and loss, \$415,115. The total assets aggregate \$1,225,758, a growth of nearly \$200,000 for the year. Of these assets, \$164,000 is cash in banks while \$980,975 represents the market value of bonds, debentures and other securities held.

In view of the fine financial position thus occupied by the Company and its efficient organisation, the further steady expansion of its business connections may be confidently anticipated. It may be assumed, however, that its expansion will follow the lines of conservatism of underwriting and prudence in administration which have hitherto been the main-springs of the Company's success.

A \$2,500,000 POLICY AND ITS MORAL.

What is described as the largest personal insurance on this continent has been taken out by Mr. J. Pierpont Morgan, who has applied to the New York Life for a \$2,500,000 policy. The purpose of this policy is said to be provision for inheritance taxes. A new Federal inheritance tax, which is in addition to State inheritance taxes already in force, has lately been imposed. The risk will be distributed among a large number of companies in the East and some of the Western companies, it is said, will also participate.

The policy was written by Mr. Harold Pierce, of Philadelphia, who has been writing insurance policies nearly fifty years, and has written several of Mr. Morgan's partners for substantial amounts for the same purpose. Mr. Pierce's share of the premium will be for the first year, \$62,000 and for the second, \$22,000.

This extraordinary transaction should act as a spur to agents located in those provinces which demand the payment of death or succession duties. In some cases, these now amount to a very considerable sum from a large estate, and there is no better way of providing for their payment than by insurance, which provides cash immediately it is wanted and obviates the necessity for the realization of any portion of the estate, possibly under unfavorable circumstances. Wealthy men in England have long since recognized the advantages of insurance in providing for the heavy British death duties and many of the British offices make a point of prospecting regularly and systematically for business in this connection. The idea is comparatively new in Canada, but with the growth in individual estates and the increased demands of the tax-gatherer, it seems that it might well be developed by enterprising life companies and their representatives. A proposition of this kind would probably enough secure an agent access to a wealthy man, whom otherwise he could not hope to reach. Both individual estates and the insurance companies could be greatly benefited through attention to the possibilities contained in life insurance as a provision against the payment of succession or death duties.

AN UNLICENSED INSURANCE DIFFICULTY.

The New York courts have just decided in a case brought by A. Davis & Son, Ltd., tanners, of Kingston, Ont., against the Russian Transport & Insurance Company that the obligation rests upon the assured to get into the possession of the insurers proofs of loss within 60 days. The Russian company was not licensed to transact business in New York State, its policies there being issued by a firm of brokers, so that this decision apparently means that all the papers have to be sent to Russia to reach the Company's head office there within the 60 days.

ORAL CONTRACT IN FIRE INSURANCE.

The Supreme Court of Massachusetts has decided that an oral contract for fire insurance is not valid unless ratified within a reasonable period of time by a formal policy. In the case in question, the oral contract was made in June, and the property burned six months later, claimant having given no further attention to the matter of insuring it and no policy having been issued. Judgment was given for the insurance company.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,900,000 Reserves \$14,500,000
Assets \$270,000,000

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INSURANCE AGENTS' LICENSES IN QUEBEC PROVINCE.

Following are the main provisions of the Quebec insurance agents' law, passed at the recent session of the legislature and coming into force on May 1st next.

"Agent" includes an acknowledged agent, sub-agent or broker, or any person, firm, or corporation who shall in any manner transact the business of insurance by negotiating for, or placing risks or delivering policies, or collecting premiums, but not the salaried employees of any company who do not receive commissions.

Notaries who are not regularly appointed agents of any insurance company, or who act as intermediary between clients transacting notarial business in connection with which insurance policies are issued are not included.

No agent shall act for any insurance company in the Province of Quebec, or shall act for any person, firm or corporation for the insuring or re-insuring with non-registered insurers of the risks mentioned unless he has procured an agent's license from the Superintendent of Insurance.

An agent's license may be issued to any person, upon application filed with the Superintendent of Insurance in such form as he shall prescribe, stating the applicant's qualifications, responsibility and knowledge of the business of insurance. Each license shall expire on the 31st day of December of the calendar year in which the same is issued, but may be renewed upon due application to the Superintendent of Insurance. A license issued to a firm or corporation shall include only the members of the firm, or the officers and directors of the corporation.

PENALTY FOR MISREPRESENTATION.

No agent shall misrepresent the terms or the true nature of any policy of insurance placed by him, or make any misrepresentation to any person insured in another company for the purpose of inducing such person to lapse, forfeit or surrender his said insurance. The penalty is revocation of the license, for a period of at least a year.

When, by virtue of reciprocal legislation, any other legislature in Canada accepts as valid within its jurisdiction licenses issued to agents in the Province of Quebec, the Superintendent of Insurance may endorse as valid for the Province of Quebec the like licenses issued under the authority of such legislature.

Licensing does not apply to mutual benefit associations licensed by the Province, nor to purely mutual fire insurance companies formed by municipal councils or by freeholders residing in any parish or local municipality in this Province, whose transactions are limited by law to the municipalities or to the counties within which the head offices are situated.

The fee payable in respect of each agent's license or renewal thereof is as follows:

- By agents transacting industrial life insurance or funeral insurance \$ 2.00
- By agents transacting any other classes of insurance:
 - In cities \$10.00
 - Elsewhere \$ 5.00

There is a penalty for acting without a license.

THE BANKS' LIQUIDATION OF FOREIGN CALL LOANS.

With reference to the heavy liquidation in January of the Canadian banks' foreign call loans, and the reduction of bank balances in New York during the last three months, a Toronto correspondent remarks that probably these funds were drawn down to meet Canada's rising obligations in the form of interest and trade debts payable at New York, and also to finance loans made at home to the Dominion Government. It is currently believed that in February further liquidation of this nature was effected, as there was in that month a second advance of \$25,000,000 to the Dominion Government, and it was necessary also to begin the preparations for the third domestic war loan. During the present month the expectation is that substantial American subscriptions to the new Canadian war loan will have a tendency to replenish the external balances.

OCEAN ACCIDENT & GUARANTEE CORPORATION.

Mr. H. G. Waring has been appointed an Inspector for the Ocean Accident & Guarantee Corporation, Limited, at Montreal, with special attention to Automobile and Fire Insurance generally. Mr. Waring has, for the last five years, been in charge of the Automobile Department of the Queen Insurance Company of America.

Of 55 assessment fraternal beneficiary societies reporting to the New York Insurance Department, only fourteen are actuarially solvent.

ESTABLISHED 1873.

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The Life Agents' Manual
Published by The Chronicle, Montreal

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HON. SIR LOMER GOUIN, K.C.M.G.

E. B. GIBBS
C. R. HOSMER
SIR WILLIAM MACDONALD
CAPTAIN HERBERT MOLSON
LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

WESTERN
Assurance Company
Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS	ovcr	\$5,000,000.00
LOSSES paid since organization of Company	over	\$66,000,000

DIRECTORS
W. R. BROCK, President

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

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

Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
LI. COL. THE HON. FREDERIC NICHOLLS
BRIG.-GENERAL SIR HENRY PELLATT, C.V.O.
E. A. ROBERT
E. R. WOOD

HEAD OFFICE TORONTO

ÆTNA INSURANCE COMPANY
Established in Canada, 1821

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

Applications for Agencies Invited

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

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SUPERVISION OF FUNERAL INSURANCE IN QUEBEC PROVINCE.

Some months ago, the matter of the efficient control of the numerous funeral insurance societies existing in the city of Montreal and elsewhere throughout the province of Quebec was taken up by the late Mr. William Chubb, the Quebec provincial insurance superintendent, and amendments to the Quebec Insurance Act were passed at the last session of the legislature for this purpose. Pre-existing funeral companies were given until March 22nd to comply with these regulations. These provide that funeral insurance contracts shall not exceed \$150 on any one life. The authorised capital of a company, which may have powers to carry on a funeral undertaking business and the manufacture of funeral undertakers' supplies, must be at least \$150,000 and before applying for a license, the Company must furnish the Superintendent of Insurance with evidence that at least \$50,000 of the capital has been *bona fide* subscribed and a minimum of \$20,000 paid up. Deposits with the provincial treasurer must be made before the issue or renewal of a licence as follows:—\$10,000 if contingent liabilities under contracts in force in this province on December 31st preceding do not exceed \$200,000; \$15,000 for contingent liabilities between \$200,000 and \$400,000; \$20,000 for contingent liabilities between \$400,000 and \$600,000; \$25,000 for contingent liabilities between \$600,000 and \$2,000,000; \$2,500 for each million or fraction thereof in excess of \$2,000,000, until a maximum deposit of \$50,000 is reached.

In the case of companies whose head office is situated outside of the city of Montreal and transacting the business of funeral insurance outside the district of Montreal on the system of one year term contracts only, the deposit is for a sum equal in amount to not less than one-half of the premiums collected during the preceding year, but not less than \$3,000. Contracts are to set forth the obligation of the company to accept the renewal premiums within the days of grace, and are to contain a schedule of cash values to which the insured shall be entitled in the event of default in a premium payment after five full annual premiums have been paid. Such cash values shall be calculated by a competent actuary, whose report in recommendation thereof shall be submitted to the Superintendent of Insurance. Single premium and paid-up contracts must likewise contain a schedule of cash values on surrender.

ORIGIN OF BARN FIRES.

One of the chief reasons for barn fires is the necessary use of lanterns and other lights. In many barns artificial light must be used at almost all hours, with the resultant element of danger, as the barns are lacking in the essential of sufficient windows to provide light for the interior. There is nothing more dangerous than a lighted match in a barn with, probably, loose straw or hay on the floor, and everything as dry as tinder.

Daylight is one of the cheapest of natural resources, and it is easily transmitted. While making use of daylight, farmers will at the same time remove a very serious element of fire danger—a cause of fires in barns and stables which can only be charged to pure carelessness.

DOMINION FIRE'S ANNUAL STATEMENT.

The statement of the Dominion Fire Insurance Company, of Toronto, published on another page, shows steady progress. The Dominion Fire increased its business by about \$31,000 during 1916, which constitutes a gratifying indication of increasing confidence on the part of the public, and the moderate loss ratio of 51.96 per cent. shows that this increase was brought about while maintaining strictly the conservative underwriting policy of the present management. The Company appears to have been particularly fortunate in the operation of its hail department, having made ends meet on a premium income of \$38,000 in the worst year on record, when many companies were heavy losers.

The Dominion Fire's cash assets totalled at December 31st last \$367,131, and there is a cash surplus to policyholders of \$157,307. The published statement indicates that the assets of the Company are of a negotiable character. Cash in banks and on hand is \$54,120, agents' balances are normal and the investments are confined largely to War Loan bonds, municipal debentures and high-class bank stocks. Taken all through the affairs of the Company show a very healthy improvement during the year just passed. Credit is due in this connection to Mr. Neil W. Renwick, the secretary of the Company since its inception, who has full charge of its affairs. Major Robert F. Massie, president, who was in the thick of the fighting on the Somme and has recently enjoyed two months' leave of absence at home, is now on his way to rejoin his unit.

Last year, a Quebec province branch office was opened at the Lewis Building, St. John Street, Montreal, under the superintendence of Mr. C. C. Lawson, for the Dominion Fire, North-Western National of Milwaukee and National-Ben. Franklin Fire of Pittsburg. This is a combination of companies which will without doubt secure a fair share of the business offering.

LONDON AND MIDLAND IN LIQUIDATION.

The Manchester *Policyholder* says:—

"The announcement that the London and Midland has gone into liquidation will not occasion any surprise in insurance circles, for it has long been evident to any experienced man that the Company could not possibly extricate itself from the tangle into which it had floundered.

"Like many other young non-tariff offices, the London and Midland apparently thought that if its liabilities were only large enough its success would be assured. Accordingly, it quickly built up a premium revenue of about £200,000. In 1910 the City of London Re-insurance Company was absorbed, and in 1911 certain sections of the business of the Legal and Commercial; in 1912 the London and Midland took over the London Mutual Fire of Canada and the Imperial Fire. Later, however, the London Mutual managed to secure independent control of its own affairs."

Major J. Miles Langstaff, whose death in action in France was reported by the cables a few days ago, was for some years associated with the actuarial department of the Imperial Life at Toronto and before leaving the Company to take up the practise of law acted as advertising manager.

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BONDS FOR \$100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our \$100 Bonds. The small investor has looked upon owning Bonds as rather beyond him—thinking of Bonds as being only in denominations of \$1,000, or some other equally impossible sum.

But \$100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest

TRUST FUNDS

Shall we send you a copy of our Annual Report and full particulars?

Canada Permanent Mortgage Corporation

PAID-UP CAPITAL AND RESERVE FUND EXCEED ELEVEN MILLION DOLLARS

TORONTO STREET

Established 1855

TORONTO

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL
W. KENNEDY, W. B. GOLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090
and at 31st DECEMBER, 1915	7,757,140	19,953,150

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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



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

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT MONTREAL.

On the 20th instant a fire broke out in the storage plant of the Ingersoll Packing Co., 630 St. Paul Street, Montreal, and spread to adjoining property. Insurance as follows:—On *Ingersoll Building*: Queen, \$4,000; Scottish Union, \$5,000. Total, \$9,000. Loss about total. On *Ingersoll Stock*:—British America, \$9,000; Fidelity-Phenix, \$7,000; Home, \$3,000. On *Fixtures*:—British America, \$1,500. Total, \$20,500. Loss about total.

Continental Box & Paper Co.:—Equitable, \$7,000; Norwich Union, \$3,000; total, \$10,000. Loss about total.

J. A. Vaillancourt, 580 St. Paul St. On Stock:—North British & Mercantile, \$15,000; Northern, \$15,000; Mount Royal, \$15,000; Royal, \$5,000; total, \$50,000. Loss about \$10,000. On *Building*:—Queen, \$10,000. Loss about \$1,000.

McGarry & Co., 646 St. Paul St. On Stock:—Caledonian, \$2,300; London & Lancashire Fire, \$3,250; total, \$5,550. On *Building*:—German American, \$3,000. Loss nearly total.

FIRE AT BATHURST, N.B.

By the fire which occurred on the 6th instant in the Seminary of the Sacred Heart, Bathurst, N.B., the following companies are interested:—Commercial Union, \$10,000; Atlantic Underwriters, \$15,000; Royal, \$20,000; Sun, \$10,000; total, \$55,000. Loss total. The property is stated to have cost \$150,000.

ST. JOHN, N.B.—Kennedy building, 85-9 Prince William Street damaged. Loss about \$40,000, the major part being sustained by the H. W. Cote Company, Ltd., wholesale grocers, through damage to stock.

BOTHWELL, ONT.—Combined mill and elevator of C. Clarke estate, containing large quantity of grain and produce destroyed, March 18. Loss, \$7,000; no insurance.

KITCHENER, ONT.—House at corner of Margaret Avenue and Maynard Street damaged, March 18. Loss \$500. Supposed origin, incendiarism.

GUELPH, ONT.—Residence of Alderman G. Dunbar on Elora Road destroyed, March 14. Insurance \$1,400 in Wellington Mutual Fire.

MILVERTON, ONT.—St. Paul's Lutheran Church in Ellice township destroyed February 13. Loss \$20,000 with \$7,000 insurance.

GALT, ONT.—W. S. Sheppard's bowling alley on Main Street gutted, March 18. Origin, hot coals in peanut wagon.

SAULT STE. MARIE, ONT.—C. P. R. coal chute damaged, March 14. Loss \$10,000. Origin, defective wiring.

TORONTO.—Coal elevator on Greenwood Avenue, property of Standard Fuel Company, damaged, March 18.

WATERDOWN, ONT.—Stores of R. Binkley and W. Seigel on Main Street gutted, March 16. Loss \$9,000.

MONTREAL.—Large number of empty oat bags stored in No. 5 shed on Harbour front destroyed, March 19.

TRURO, N.S.—Grand Central hotel burned, March 14. Loss \$12,000.

QUEBEC.—Building of "Le Soleil" newspaper gutted.

INSURANCE SUBSCRIPTIONS TO THE WAR LOAN.

Following is a partial list of insurance companies subscriptions to the third Canadian War Loan, so far as they have been announced to date. The total of the subscriptions included in this list is \$26,825,000. What proportion of this amount represents conversions of the first War Loan or Dominion 3-year debenture stock does not appear. But doubtless the bulk of the subscriptions represent entirely new money.

LIFE COMPANIES' SUBSCRIPTIONS.

British Columbia	\$ 20,000
Canada Life	4,000,000
Capital	50,000
Confederation	2,000,000
Continental	200,000
Crown	100,000
Dominion	200,000
Excelsior	200,000
Gresham Life	20,000
Great-West	1,500,000
Imperial	1,500,000
London & Lancashire Life (\$120,000 new)	300,000
London Life	300,000
Mutual of Canada	2,500,000
National	150,000
North American (all new)	1,000,000
Northern Life	200,000
Phoenix of London	150,000
Prudential	500,000
Royal	500,000
Saskatchewan	10,000
Sovereign	60,000
Sun Life	10,000,000
Travelers of Hartford	500,000
Travellers of Canada	25,000
Union Mutual of Portland	100,000

OTHER COMPANIES' SUBSCRIPTIONS.

Canada National	\$ 55,000
Economical	50,000
General Fire	10,000
Glens Falls	25,000
Globe & Rutgers	100,000
Law Union & Rock	50,000
London & Lancashire Fire	100,000
North American Accident	50,000
North British & Mercantile	25,000
Royal Exchange	20,000
Scott & Walmsley's Companies	155,000
Waterloo Mutual Fire	50,000
Yorkshire	50,000

EMBEZZLEMENT RECORD.

Embezzlements during the year 1916 compared with 1915 as indicated by press notices and dispatches collated by the bonding department of the Fidelity and Casualty Company of New York, are as follows:

	1915.	1916.	Increase
Banks and trusts	\$2,351,435	\$2,651,388	\$299,953
Beneficial associations	462,054	430,617	*31,437
Public service	652,847	851,236	198,389
General business	1,464,540	1,593,928	129,388
Insurance companies	150,888	144,550	*6,338
Courts and trusts	287,596	224,462	*63,134
Transportation cos.	232,859	74,162	*158,697
Miscellaneous	408,468	292,672	*115,896
Totals	\$6,010,687	\$6,263,016	\$283,325

* Decrease.

The New York Spectator thinks the time is favorable for the formation of American companies to specialise in fire re-insurance business. At present only two companies in the States do a purely re-insurance business. Conditions arising from the war are suggested as the reason for the present opportunity.



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, Deputy Assistant Manager.



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

"Strong as the Strongest"

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

G. E. MOBERLY, Manager.

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

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

AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

MUTUAL COMPANIES' LOSS RESULTS IN DIVIDEND REDUCTION.

Following the destruction of the plant of the Union Switch & Signal Company, at Swissvale, Pa., a sprinklered risk insured in the factory mutuals, these companies have considerably reduced their March dividends. The fire line carried by fifteen mutuals at Swissvale was \$1,975,000, on which the loss is about total, and they have also a 75 per cent. loss on a \$300,000 use and occupancy line. The losses of the individual mutuals range from \$325,000 down to \$45,000.

MUTUAL DIVIDENDS RETURNED FEBRUARY 1, 1917.

Company—	1-y'r. term.	3-y'r. term.	4-y'r. term.	5-y'r. term.	Av. 10 years.
Manufacturers...	92	68	60	56	92
Rhode Island...	92	68	60	56	92
State.....	92	66	60	55	91
Mechanics.....	93	71	64	60	92
Enterprise.....	93	82	75	71	93
American.....	93	82	75	71	93

MUTUAL DIVIDENDS RETURNED MARCH 1, 1917.

Company—	1-y'r. term.	3-y'r. term.	4-y'r. term.	5-y'r. term.	Av. 10 years.
Manufacturers...	80	55	46	40	90
Rhode Island...	80	56	46	40	90
State.....	80	54	46	40	90
Mechanics.....	80	59	50	45	91
Enterprise.....	80	69	60	55	92
American.....	80	69	60	55	92

Attention is called especially to the actual dividends returned for three-year term as compared with the 86 per cent. and 87 per cent. probable dividends which these companies practically guaranteed when soliciting business three years ago. This fire again emphasizes beyond all doubt the uncertainty of the cost of mutual insurance, and the impossibility of computing fire insurance costs in advance when such indemnity is furnished by other than stock fire insurance companies. At the time of outbreak of the Swissvale fire, the sprinklers were out of commission and it is claimed also that the fire was poorly handled.

IS MONTREAL LIABLE FOR LACK OF WATER SUPPLY?

There was an echo of Montreal's "water famine" at Christmas, 1913, and New Year, 1914, in a test case heard in the Montreal courts this week. While the "water famine" was on, a number of fires took place in the city, one being on the premises of the Auto & Garage Co., Ontario Street East. As an outcome of this outbreak, Maxime Daoust now sues the city for \$20,000 damages, alleging that if there had been a proper water supply at the time of the fire very little loss would have been suffered. His own Maxwell car was completely wrecked, and for this he claims \$3,000, the balance of his claim being made up by transfers, which, he says, owners of other wrecked cars made to him to complete these proceedings. The City's defence was a direct denial of all liability in damages for failure to supply water to put out fires. Mr. Justice Maclellan, sitting in the Superior Court, reserved his decision. Eighteen other similar claims are pending.

Texas has a State Fire Insurance Commission which controls rates. They are considerably higher than before the creation of the Commission when fixed by the companies.

PAYMENT OF WAR CLAIMS: INDEMNIFICATION FOR ERRORS.

With a view to avoiding delays in the payment by life insurance companies of claims arising from the death or disappearance of Canadian soldiers at the front an Order-in-Council under the provisions of the War Measures Act has been passed on the recommendation of the Minister of Finance providing that all life insurance companies transacting business in Canada shall recognize as satisfactory evidence of death the official certificates of death or presumption of death, as the case may be, issued by the Department of Militia and Defence.

The Order also provides that should any claim be paid in respect of a soldier resident in Canada at the time of the issue of the policy or of enlistment, who has been officially certified as dead or as missing and assumed to be dead, but who subsequently proves to be alive, and the company fail to recover the amount from the beneficiary, there may be paid to the company from the Consolidated Fund under the provisions of the War Appropriation Act, the amount by which the payment made exceeds the actuarial reserve maintained by the company in respect of the policy.

The official certificates of death referred to are issued from the Adjutant General's Office, Militia Headquarters, Ottawa, about two or three months after the date of death. In the case of men missing more than six months and believed to be dead full enquiry is then made and the official certificate of presumption of death is issued as soon as possible thereafter.

The provision now made by the Order-in-Council will, it is believed, fully protect the companies and avoid delays in paying claims which in some cases have proved embarrassing to the claimants. The Order will apply to fraternal societies as well as to ordinary life insurance companies.

MR. H. E. WILSON.

Officials of the Northern Assurance Company in Canada, and those who have had the privilege of making the acquaintance of Mr. H. E. Wilson, the late general manager, on his visits to Canada, will be interested in the following, taken from the London Post-Magazine:—"The retirement of Mr. Henry Edward Wilson from the position of General Manager of the Northern Assurance Company—a change which took effect at the beginning of the year—afforded an opportunity for giving tangible expression to the high esteem in which he is held by the Company's officials throughout the world. The opportunity was eagerly grasped, and, although the greatest care was taken to ensure the absence of the slightest pressure by senior officials, practically every employee, allowing for those who, being quite juniors in the service, could hardly be expected to respond, participated in the presentation which followed. This took the form of a Silver Tray and an Illuminated Album containing the signatures of over 650 officials, the balance of the fund raised permitting of the purchase for Mr. Wilson of the right to nominate a candidate for the Home for Little Boys at Farningham in 1917, 1918, 1920 and every subsequent third year of his life. Mr. Wilson's acknowledgement showed him to be immensely pleased and greatly touched by the sentiments towards himself so universally entertained."

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance company in the world
(As at 31st December 1915)

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	74,591,540
Total Annual Income exceeds	47,250,000
Total Assets exceed	142,000,000
Total Fire Losses Paid	183,366,690
Deposit with Dominion Government	1,225,467

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 1915)

Capital Fully Paid	\$1,000,000
Fire Premiums 1915, Net	\$2,500,505
Interest, Net	140,220
Total Income	\$2,640,725
Funds	\$4,738,520
Deposit with Dominion Govt	\$250,567

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Assets exceed \$142,000,000

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. PRASE, ESQ.

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

Union Assurance Society Ltd.

OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL
T. L. MORRISEY, *Resident Manager.*

NORTH WEST BRANCH, WINNIPEG
THOS BRUCE, *Branch Manager.*

Agencies throughout the Dominion

THE
CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,820,752.00
A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

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PUBLIC AUTHORITIES AND FIRE INSURANCE.

In connection with the periodical agitation in Canada of municipal self-insurance schemes and similar dubious methods of avoiding regular insurance, it is of interest to note the experience of an English concern known as the Municipal Mutual Insurance Company. This company came into being about fifteen years ago, as a result of the idea that public buildings form a remunerative section of fire insurance business. It can scarcely be claimed for that undertaking that it has been a success, either with regard to the amount of support it has secured, or to the benefits it has conferred upon its clients. Its experience, remarks the Manchester Insurance News, conclusively proves that the loss by fire in public buildings is much larger than was suspected, and, as a result, the margin of profit has fallen far short of the expectation. This is not the only disappointment. The company soon found itself faced with the limit difficulty. The insurance of the properties of the larger corporations, for which the Municipal Mutual confidently appealed, meant a vast provision in the way of re-insurance, and the consequent paying away into unknown and possibly unreliable quarters—largely foreign—of the bulk of the premiums. Enquiries naturally followed as to the names of these re-insuring satellites, and this information the Company declined to give. The result was that a number of municipal authorities held aloof out of sheer distrust of these dubious arrangements. Anyway, the Company's progress is very slow, and its propaganda much less active than formerly.

BRITISH DOMINIONS GENERAL INSURANCE COMPANY.

A scheme got out in connection with the recent British war loan by the British Dominions General and Eagle Insurance companies is of great interest as showing the possibilities of life insurance applied specifically to the purpose of helping "raise the wind" for the purposes of the State. The scheme was for an endowment insurance, the beneficiary receiving War Loan Stock in lieu of cash. An example of its working is as follows:—Anyone aged 40 next birthday wishing to secure £100 of 5% War Stock would have to pay £5 11s. 4d. each year for 15 years. Should death occur during the period, the £100 Stock would be immediately handed to the subscriber's representatives. Otherwise, at the end of 15 years the whole of the stock becomes the property of the Subscriber, who will have paid in all £83 10s. 0d. In the event of the Government redeeming the War Loan before the maturity of the Policy, the amount of cash or stock received from the Government will be handed over to the subscriber. Should the subscriber discontinue the payments at any time, the Company will grant a paid-up policy for such an amount as the number of annual payments bears to the total number payable.

Payments could be completed in five, ten or fifteen years. The scheme was a great success and the British Government benefited materially by it, the British Dominions and Eagle together contributing £5,625,000 to the War Loan. This simple but extremely effective idea, it seems, might well be a basis for consideration on the part of some of the Canadian companies in the event of a further long-term Canadian war loan.

FIRE CONDITIONS IN HOSPITALS.

Many Canadian hospitals and similar institutions lack adequate means of escape in case of fire. They are situated at a considerable distance from the protection of municipal fire departments and are entirely dependent upon their own resources and equipment. Inmates incapacitated by illness, the blind and imbecile are practically helpless in an emergency. A fire starting in the basement or upon the lower floors would, in many cases, cut off descent by the ordinary stairways and elevators. If unassisted, rapid exit down external fire escapes is obviously impossible to the bedridden and crippled.

FIRE RESISTING WALL SUGGESTED.

To overcome this vital defect, it has been suggested that every hospital, asylum and public institution introduce a fire resisting wall, cutting the entire building into two parts. In case of fire breaking out on one side of the wall, automatic alarm signals would notify everyone upon that side and they could pass through the doorways of the wall into the safe section of the building and reach the ground, if necessary, by elevators or stairways, which would be in a normal condition. With proper fire drill, the attendants would, at the first alarm, wheel the helpless on their beds through the doorways in the dividing wall with scarcely any disturbance. Safety would be found upon each floor, without the danger attending vertical travel.

COST NOT HEAVY.

The most attractive feature of the bi-sectional wall is its cost compared with structural alterations necessary in providing new stairways and unsightly and dangerous external fire-escapes. In many cases, existing walls can be developed into fire barriers with very little expense. The Department of Charities and Corrections of New York city has recently had the system installed complete with automatic alarms in each of the two hundred buildings under its control. The authorities responsible for the welfare of inmates in large institutions in Canada might well give this matter consideration with a view to the adoption as far as possible of this simple method of safeguarding the lives in their keeping from the dangers of fire.

MORE GERMAN "SCRAPS OF PAPER."

According to the Insurance Index of New York, no German direct writing fire company doing business in the United States has ever paid a hundred cents on the dollar on its American losses, and in the San Francisco disaster the imported German companies "welched" their policyholders, and in some cases repudiated their losses altogether.

WANTED.

Experienced and energetic INSPECTOR wanted by strong British casualty company. Knowledge of both languages desirable. Apply by letter, giving full particulars of qualifications.

ALPHA,
c/o The Chronicle,
MONTREAL



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.

PROSPEROUS AND PROGRESSIVE

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

More than 166,000 of its policies are now in force for assurance totalling over \$265,000,000—much the largest amount carried by any Canadian Life Company.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

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

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

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.

The Manufacturers Life A Splendid Canadian Old Line Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets exceed \$23,000,000
Insurance in Force exceeds \$90,000,000

Head Office:
TORONTO - - - CANADA

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Head Office, TORONTO
JNO. J. DURANCE, Manager.

INSURANCE

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

LIABILITY

EMPLOYERS ELEVATOR
TEAMS THEATRE
PUBLIC MUNICIPAL
PHYSICIANS, DENTISTS and DRUGGISTS

Montreal Representatives
ROLLAND, LYMAN & BURNETT, 99 St. James Street.
A. E. McRAE, Lake of the Woods Building.

Enquiries respectfully solicited. Information and rates gladly given.

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

The Dominion Fire Insurance Co'y

HEAD OFFICE - - - TORONTO

January 1st, 1917

ASSETS

BONDS at Cost :

City of Belleville	\$ 4,862 50
City of Brantford	7,000 00
City of Calgary	5,000 00
City of Edmonton	10,298 00
City of Fernie	5,000 00
City of Galt	4,893 30
City of Kamloops	4,975 00
City of London	6,475 70
City of Moose Jaw	5,032 69
City of Nanaimo	5,000 00
City of Port Arthur	18,487 03
City of Regina	10,139 96
City of Revelstoke	5,000 00
City of St. Thomas	8,000 00
City of Toronto	8,902 10
City of Vancouver	13,837 00
City of Waterloo	6,360 62
City of Winnipeg	4,954 50
Town of Amherstburg	4,945 73
Town of Goderich	8,470 98
Town of North Bay	5,389 84
Town of Walkerville	7,591 80
Village of Tweed	3,586 07
District of Burnaby	3,469 66
Canadian Northern Rail- way Equipment Bonds	4,953 00
	<u>\$172,625 48</u>

STOCKS:

Consumers' Gas Company of Toronto	\$ 4,872 80
Dominion Bank	10,880 00
Bank of Toronto	5,075 00
Imperial Bank	10,700 00
	<u>31,527 80</u>

WAR LOAN BONDS—

Dominion of Canada	\$29,180 13
Anglo-French	4,787 50
	<u>33,967 63</u>
Mortgages	13,000 00
Call Loans	16,150 00
Accrued Interest	2,734 76
Plans and Furniture (cost \$22,600.51)	9,000 00
Agents' Balances (net)	30,225 62
Sundry Debtors	3,779 52
Cash in Banks and on hand	54,120 52
Cash Assets	<u>\$367,131 33</u>
Uncalled Capital	55,770 00
	<u>\$422,901 33</u>

Paid-up Stock, \$209,630.00.

LIABILITIES

Net Losses unadjusted, December 31st, 1916	\$ 9,387 82
Reinsuring Companies' Deposit Ac- count	50,094 04
Reserve for Taxes accruing	3,000 00
Reserve for unpaid accounts	2,457 83
Reinsurance Reserve	144,885 01

SURPLUS TO POLICYHOLDERS—

Excess of Cash Assets over Liabilities	\$157,306 63
Unpaid Stock	55,770 00
	<u>213,076 63</u>

OFFICERS:

President, ROBERT F. MASSIE
Secretary, NEIL W. RENWICK

Vice-President, PHILIP POCOCK
Assistant Secretary, J. J. BELL

QUEBEC PROVINCE BRANCH

Lewis Building, 17 St. John St., Montreal.

C. C. LAWSON, Superintendent



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

Head Office: TORONTO.
 Montre 1, 164 St. James Street. Quebec, 81 St. Peter Street

THE YORKSHIRE INSURANCE COMPANY, LIMITED
 ESTD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

FIRE Every description of property insured. Large Limits.
LIVE STOCK The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.
ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass

CANADIAN DIRECTORS | Hon. G. J. Doherty | 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.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720
 Losses paid exceed \$235,000,000
 Head Office for Canada
 Royal Exchange Building
 MONTREAL

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

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

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

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

CAPITAL, SURPLUS TO POLICY HOLDERS . \$4,000,000.00
ASSETS . 11,030,378.43
LOSSES PAID EXCEED . 23,389,465.54
 183,224,309.15

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

THE LAW UNION & ROCK

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

The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL

THE CONTINENTAL LIFE INSURANCE COMPANY
 HEAD OFFICE - TORONTO

has several vacancies in Quebec and Ontario including the position as Inspector for Eastern Ontario.
 "LIVE WIRES"—write to Head Office, Toronto or to

W. J. BROWN, Provincial Manager, - **180 ST. JAMES STREET, MONTREAL.**

PARAGRAPHS.

The Canada Preferred Insurance Company, of Vancouver, is applying at Ottawa for an extension of the time in which it may obtain a license. Why "Preferred" anyway?

* * *

The British excess profits tax has thus far realized this fiscal year approximately \$615,000,000. Its yield for the whole year ending March 31 was estimated only at \$430,000,000.

* * *

The current number of the Imperial Life's Agents' News is devoted to advertising. The clever advertising ideas which Mr. C. Elvins, the Imperial's advertising manager, gets out, are well-known and the present publication points out to the Imperial agents how best to utilise the embodiment of these ideas in periodicals and booklets.

* * *

The American life companies have policyholders of many different nationalities. Two wanted advertisements side by side in a New York insurance journal recently asked for an industrial life superintendent who can speak Hungarian fluently and for a Polish speaking superintendent for an ordinary and monthly premium business.

* * *

Mr. W. J. Vale, Ontario's deputy superintendent of insurance, told a convention of mutual fire underwriters, the other day, that if the mutual fire companies did not voluntarily stop the practise of permitting their directors to act as agents, legislation would be introduced to compel them to cease the practise. Mr. Vale also stated that he believed no mutual fire insurance company should carry more than a \$3,000 risk on one property.

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
Feb. 28,	\$12,411,000	\$16,926,000	\$18,773,000	\$1,847,000
Week ending	1915	1916	1917	Increase
Feb. 7,	1,667,000	2,198,000	2,442,000	244,000
14,	1,731,000	2,258,000	2,670,000	412,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
Feb. 28,	\$6,735,849	\$8,290,131	\$8,530,394	\$240,263
Week ending	1915	1916	1917	Increase
Feb. 7,	852,151	992,026	1,063,190	71,164
14,	857,147	957,542	1,068,837	111,295

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
Feb. 28,	\$3,041,600	\$4,176,000	\$5,191,200	1,015,200
Week ending	1915	1916	1917	Increase
Feb. 7,	428,700	540,200	669,100	128,900
14,	411,100	538,000	738,200	200,200

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1915	1916	1917	Increase
Feb. 28,	1,470,971	1,622,374	1,705,321	82,947
Week ending	1915	1916	1917	Increase
Feb. 7,	\$179,776	200,943	203,096	2,156
14,	172,889	188,332	206,748	18,414
21,	176,061	191,550	202,734	11,186
28,	220,472	*204,836	Dec. 15,636

*One day less.

Liberal Dividends Make Low Life Premiums

A Low Expense Ratio: A High Interest Rate: Permanent Business: Safe Investments: Favorable Mortality: These are the features in the experience of a company that make for big dividends. No one factor alone will produce large profits but The Mutual Life of Canada has all the combined profit earning features enumerated above, so that there is no compensating loss. It follows that a prospective policy-holder who knows the Mutual of Canada will choose that Company and a prospective life insurance agent, if he is wise, will seek an engagement with the same Company.

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO.

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

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

CASGRAIN, MITCHELL, HOLT, McDUGALL, CREELMAN & STAIRS

VICTOR E. MITCHELL, K.C.
 CHARLES M. HOLT, 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 " | 20 " " " 8.00 p.m. to 12.10 a.m.
 20 " " " 9.00 " 4 p.m. | Extra last car at 12.50 a.m.

Sault au Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent de Paul—
 15 min. service 5.15 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 11.30 p.m.
 20 " " " 8.00 " 4.00 p.m. | Car to Henderson only 12.00 mid.
 15 " " " 4.00 " 7.00 p.m. | Car to St. Vincent at 12.40 a.m.
 20 " " " 7.00 " 8.00 p.m.

From St. Vincent de Paul to St. Denis—

15 min. service 5.45 a.m. to 8.30 a.m. | 30 min. service 8.30 p.m. to 12.00 mid.
 20 " " " 8.30 " 4.30 p.m. | Car from Henderson to St. Denis
 15 " " " 4.30 p.m. 7.30 p.m. | 12.20 a.m.
 20 " " " 7.30 " 8.30 p.m. | Car from St. Vincent to St. Denis
 1.10 a.m.

Cartierville:

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

Mountain :

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

Bout de l'Île:

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

Tetrautville:

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

Pointe aux Trembles via Notre Dame :

From Notre Dame and 1st Ave. 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.

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 - - \$40,000,000.00

DIRECTORS:

W. R. BROCK, President.
W. B. MEIKLE, Vice-President
GEO. A. MORROW
Lt. COL. THE HON. FREDERIC
NICHOLLS
BRIG.-GEN. SIR HENRY PEL-
LATT, C.V.O.
E. A. ROBERT,
E. R. WOOD.

W. B. MEIKLE, General Manager
E. F. GARROW, Secretary
THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

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

JOHN MacEWEN, Superintendent for Quebec.

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

EDWIN P. PEARSON

AGENT

Offices:

Adelaide St. East, Toronto

NORTHERN

ASSURANCE CO.

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - \$84,000,000.00
FIRE LOSSES PAID 474,000,000.00
DEPOSITS with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 3,000,000.00

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

100 St. Francois Xavier St. - 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.
AYRE & SONS, LTD.,
St. Johns, Nfld.

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

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

Assets \$784,426.31
Surplus to Policy-holders 404,046.07
Losses Paid over 8,000,000.00



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.
17 ST. JOHN STREET, - - MONTREAL

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.