

The Chronicle



Banking, Insurance and Finance

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MONTREAL, AUGUST 17, 1917.

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RAILWAY POLICY.

The present plight of the Canadian Northern cannot be entirely blamed upon the war, though undoubtedly the war has gravely accentuated its difficulties. But, as the majority Railway Commissioners recently reminded us, the Company made its first appeal to the Dominion Government for help out of difficulties several months before war broke out. Those responsible for the development of the Canadian Northern had gone too fast. They had been actively encouraged in their policy, very probably, in fact, would otherwise have been unable to pursue their policy, by the support given them by the Canadian people through various provincial legislatures, and to some extent by the Dominion government. That support was given at a time when alluring day-dreams were more in fashion in Canada than the recognition of stern facts. Now that day-dreams have been shattered by the reality of war, it has become clear that much of this development, for which the people of Canada share with those in charge of the Canadian Northern the responsibility, is extremely difficult to justify. But, having made our bed, we have got to lie on it.

There are three alternatives for action to relieve the present position. The System might be allowed to go into the hands of a receiver—a course which would undoubtedly have a bad effect upon Canadian credit as a whole. In view of the enormous, and still indefinite, liabilities now being incurred by the Canadian Government, and the difficulties of borrowing abroad under present circumstances, this course is not to be thought of. Another course would be to continue the loans made by the Dominion Government to the System during recent years. Sir Thomas White very aptly remarked in disposing of this possibility:—"It seems to me that the continuance from year to year of the large financial assistance which we have been granting to these companies is against public opinion and public policy while the ownership of these roads remains in private hands." The only remaining alternative is Government ownership in some shape or form. Theoretically, the proposals of Sir Thomas White in this connection are probably the least objectionable which could have been made. The Government is to acquire the whole or great bulk of the common stock, of which it at present owns four-tenths, and the road is to be operated as a separate entity, the Government as the sole stockholders appointing the directors.

It is, however, not possible to view this new and

enforced experiment in Government ownership of a transcontinental railroad very hopefully. Mr. Graham contended in Parliament the other day that the running of the road must be divested of all political environment, since in no other way will Government ownership be given a fair trial. Will it be possible to divest the road's operations from all political environment? Is it not probable that the directors and officials will be subjected to constant badgering for favours by politicians and political hangers-on, and any inclination to resist these importunities be made an occasion for endless political intrigue and maneuvering? Experience suggests that this sort of thing is at least not improbable. As regards the price of the common stock to be acquired by the Government, this is to be settled by arbitration. That is a proper course. There is no reason why the present owners of this stock should not be treated fairly. But prospects of returns to the Dominion Treasury in the early future are not so bright as to enable a heavy payment for this stock to be viewed with equanimity.

* * *

Among Government supporters of the scheme, there is a tendency to talk optimistically of the Company's future. Undoubtedly it has a future, but it is useless to disguise the fact that the eastern lines, and such expensive and unnecessary works as the Montreal terminals, are likely to be a considerable drag upon the profitable prairie lines for years to come. The majority of the Railway Commission reported that \$40,000,000 for equipment and perhaps \$30,000,000 for additions and betterments would be a moderate estimate of the System's needs in the next five years. The Company, when owned by the Government will possibly be able to borrow part of that—on terms—but part, it would appear, will have to come out of revenue. Profits taken out of the System, will certainly be deferred for a long period. In the course of the debate on this question, Sir Robert Borden made the suggestion that, after the war, steps should be taken to get the railways together with a view to the future avoidance of waste of capital in construction that is merely competitive. That would certainly be a desirable course. What a *laissez-faire* policy in railway construction has led to is now painfully evident. But if the present situation leads to active realization of the fact that it is neither good business nor sound common-sense to build two or three railways where one would be sufficient to take care of all possible traffic for years to come, it will not have been without its uses in the future orderly development of the Dominion.

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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Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

EDWARD C. PRATT,
 General Manager

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The Chronicle

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ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, AUGUST 17, 1917.

CANADIAN TRADE.

There are signs of approaching change in the character of Canada's war-time trade. The zenith of the Dominion's shell-making industry has probably been passed. As contracts are completed, repeat orders are not being given out, and it is known that some of the industrial firms which have been most prominent in this business, have now closed down on it entirely. This development was, of course, anticipated. For many months, it has been no secret that the aim of the British authorities was to make Great Britain self-supporting in the matter of manufactured munitions in order to relieve the strain on tonnage. The administrative activities of the Imperial Munitions Board, and the enormous expenditures which they control, are now being increasingly directed towards the manufacture of other necessities than shells. Labour freed from shell-making will be readily absorbed into other industries. Ship-building, in which connection much valuable work has been done during recent months, will apparently continue active, not merely for the duration of the war, but for some time afterwards. The demands upon ocean transportation will be very great during the period of reconstruction. In regard to this, however, it needs to be borne in mind that the shipping problem, so far as mercantile ships are concerned, will not be solved merely by the building of ships; trained crews have to be found to man them, and, as the United States is now discovering, these cannot be arranged for quite as easily as standardised designs or steel-plates.

* * *

Meantime, statistics of Canadian trade present an interesting study, if only on account of the unprecedented position in which the Dominion now finds itself in regard to its foreign trade. Owing to the financing of the Imperial Munitions Board by the banks, we are not receiving, to the extent to which we should receive under more normal conditions, the benefits incident upon our enormous exports to Great Britain, and the terms of the Canadian Government's recent loan in New York merely emphasize the difficulties of securing accommodation in the United States, and the high price which has to be paid for it. Compared even with 1916, our exports for the first half of this year show a remarkable growth, and in comparison with pre-war years, one which would be astounding, if in these tremendous days anything can possibly

astound. Exports of domestic produce for the six months ending June 30th reached a total of \$620,234,000 compared with \$475,456,000 in the corresponding period of 1916, \$216,171,000 in that of 1915 and \$148,230,000 in that of 1914. These figures, remarkable in themselves as an indication of well-directed energy in every line of industrial, commercial and industrial endeavour, are highly satisfactory so far as they go. Yet the whole story of our trade is not so satisfactory as it might be, in view of the importance to Canada of a large favorable balance of trade at the present time, both on account of the considerations which have been already mentioned, of Imperial financing and the difficulties of borrowing abroad, and by reason of the uncertainties of the future. Our imports for the six months ended June 30th were \$534,608,000 against \$350,104,000 in the corresponding period of 1916, \$205,759,000 in that of 1915, and \$260,336,000 in that of 1914. Whereas, for the six months of the current year, there is a favorable balance of trade of \$85,625,000 against an adverse balance of \$112,106,000 in the six months of 1914 (which could be met by borrowing), this year's balance is nearly \$40,000,000 lower than that for the first six months of 1916, when it was \$125,352,000. In other words, while for the first half of this year, our exports increased \$145,000,000 in comparison with the first six months of 1916, our imports for the first half of this year were nearly \$185,000,000 larger than in the first half of 1916.

* * *

To what extent this increase in exports represents heavy buying of necessary raw materials to be worked up into goods which are later exported, and what proportion is represented by purchases of luxuries, it would be difficult to say. Necessary raw materials undoubtedly represent a very fair proportion of the expansion in imports. But they can hardly be the only factor. An expansion in purchases of articles of luxury or of goods which can scarcely be described as necessities, would be a natural development at present. A period of industrial activity, of prosperity among a considerable proportion of the population, has to be under way for some time before its effect is reflected in increased purchases of this kind. However satisfactory this condition of affairs may be to certain classes of trade, those with a broad grasp of economic truth and fact cannot, at the present time, view these developments with equanimity. It will be a matter to be regretted if this tendency of our imports to increase at a faster rate than our exports continues to prevail, since it means not merely a lessening of present efforts in the support of war finance, but also a diminution of our financial ability to face the uncertainties which will arise, sooner or later, from the ending of the war.

Canadian bank clearings for the month of July were \$1,021,915,271, compared with \$879,599,218 in July, 1916. Montreal's July clearings were \$361,480,320 against \$326,715,007; Toronto's \$262,966,414 against \$208,759,891, and Winnipeg's \$174,458,431 against \$166,054,953.

* * *

Hail losses in Alberta are reported as again exceedingly heavy this year.

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

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This Bank has Branches in all the principal
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Collections Made at Lowest Rates.

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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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Extending from the Atlantic to the Pacific

SAVINGS DEPARTMENT AT ALL BRANCHES

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Head Office, - Toronto

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

PELEG HOWLAND,
President

E. HAY,
General Manager



**Government, Municipal
and other High Class
Securities Bought and
Sold.**

Correspondence Invited

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**THE MANAGER, BOND
DEPARTMENT, TORONTO.**

Bank

REAL
\$7,000,000
7,421,292
92,102,072
121,130,558

President
 B. EVANS
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 Col. J. R. MOODIE
 Chief Inspector

TRANSACTIONED
IN CANADA
 the Pacific
BRANCHES
 Interest
 rates
WALL ST.

BANK

Toronto
\$7,000,000
\$7,000,000

E. HAY,
 General Manager

Municipal
High Class
Thought and

Finance Invited

RESS

GER, BOND
T, TORONTO.

THE BANKS' MUNICIPAL LOANS.

Statistics of the banks' loans to cities, towns, municipalities and school districts have now been available for comparison over a period of four years—since July, 1913. During the pre-war period, the general tendency of these loans, which were first reported as \$43,121,384, was downward, a minimum of \$29,301,620 being recorded for January, 1914, and at the end of the following July, they were still nearly seven millions lower than they were a year previously. With the outbreak of war and the consequent cutting off of the civic authorities from their customary supplies of capital, these loans rapidly advanced, the highest level recorded being reached in October, 1914, with \$47,316,076. All through 1915 and 1916 these loans were maintained at a fairly high level, except for the seasonal drop at the end of each year. By the beginning of the present year, however, accumulated results of restriction of spending and of eighteen months' disposal of municipal securities in the United States began to show, and until the end of March last, these loans were reported at exceptionally low figures, the minimum of the four years, \$24,056,797 being reported for December, 1916. With the fresh closing of the American market to the municipalities, however, these loans again showed a steady increase, their growth between March and June being practically \$13,000,000 to \$42,757,673.

The following table shows the course of these loans during the last two years:—

June, 1917	\$42,757,673
May	39,790,191
April	35,931,996
March	29,877,911
February	26,121,324
January	24,487,273
December, 1916	24,056,797
November	32,945,963
October	37,613,530
September	38,708,745
August	39,882,811
July	42,385,096
June	46,773,032
May	43,924,036
April	44,371,050
March	38,649,462
February	35,149,915
January	32,015,371
December, 1915	30,878,028
November	41,064,550
October	45,682,230
September	43,928,331
August	46,020,730
July	44,029,446

GRADUAL INCREASE PROBABLE.

Presumably, the greater part of the recent rise in these loans is due to the necessities on revenue account of hard-up civic authorities, but there are cases also, where it is still necessary to proceed with uncompleted programmes of expenditures on capital account. But in view of the banks' other commitments—their obligations in connection with the forthcoming crop movement as well as with war financing—the lending institutions generally are doubtless intent to keep these municipal borrowings as low as possible. At the same time, with the United States market closed indefinitely to municipal issues, there is bound to be a greater reliance by these borrowers upon the banks, and a

gradual increase in the amount of these loans.

The subjoined table shows the details of the banks' municipal loans as at June 30 last and a year previously:—

	June 30, 1917.	June 30, 1916.
Montreal	\$13,367,150	\$12,535,204
Quebec		133,258
Nova Scotia	826,436	942,881
British	2,432,538	2,381,677
Toronto	925,729	4,011,261
Molsons	874,684	2,004,782
Nationale	244,928	212,113
Merchants	1,426,199	954,938
Provinciale	319,293	288,987
Union	2,162,104	2,100,822
Commerce	4,496,305	4,132,844
Royal	3,338,661	3,025,526
Dominion	316,916	296,774
Hamilton	2,072,593	2,041,081
Standard	933,446	995,736
Hochelega	1,399,229	1,246,216
Ottawa	2,121,854	1,762,021
Imperial	4,898,215	7,232,592
Home	179,865	128,472
Northern Crown	223,920	203,924
Sterling	116,875	103,845
Weyburn	80,733	38,078
	\$42,757,673	\$46,773,032

Among the notable changes of the last twelve months shown in this table may be noted the growth of something over \$800,000 in the municipal loans of the Bank of Montreal, a decline of over \$3,000,000 in those of the Bank of Toronto, and of over \$2,300,000 in those of the Imperial Bank.

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ESTABLISHED 1873.

The
Standard Bank
 of CANADA
Head Office, TORONTO



Collections.

Business houses will find our facilities for making collections particularly favorable.



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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Assets \$270,000,000

HEAD OFFICE - MONTREAL.

360 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

LONDON, Eng.
Princes St., E. C.NEW YORK,
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DEPARTMENTIn connection with all Branches. Ac-
counts opened with deposits of ONE
DOLLAR and upwards. Interest paid,
or credited at highest current rates.**The DOMINION BANK**

Head Office: TORONTO

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
of THE DOMINION BANKat 73 Cornhill, E.C., conducts a
General Banking and Foreign Exchange
Business and has ample facilities for
handling collections and remittances
from Canada.**THE
BANK OF TORONTO**

Incorporated 1855.

Head Office: TORONTO, Canada.

CAPITAL.....\$5,000,000
RESERVED FUNDS.....6,508,000

DIRECTORS.

W. G. GOODERHAM, President. J. HENDERSON, Vice-President.
WILLIAM STONE, JOHN MACDONALD, Lt. Col. A. E. GOODERHAM,
BRIGADIER-GENERAL F. S. MORGAN, J. L. ENGLEHART, Wm. I. GEAR,
PAUL J. MYLER, A. H. CAMPBELL,
THOS. F. HOW, General Manager
JOHN R. LAMB, Supt. of Branches. D. C. GRANT, Chief Inspector.

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

PRODUCTION.

Greater efficiency—greater
production—greater economy
doing without the un-
necessary things, produces
wealth. Wealth gives pro-
tection to yourself and
family, strengthens your
country and helps to win
the war. Are you doing all
you can?It is easier to make
money than to save it. A
Savings Account at The
Bank of Toronto will help
save what your increased
effort provides.**THE BANK OF NOVA SCOTIA**

INCORPORATED 1832.

CAPITAL.....\$9,800,000.00
RESERVE FUND.....12,000,000.00
TOTAL ASSETS over.....100,000,000.00Head Office - - - HALIFAX, N.S.
JOHN Y. PAYZANT, President.

Gen'l Manager's Office, TORONTO, ONT.

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

**THE
BANK
OF
OTTAWA**

ESTABLISHED 1874

Capital Paid-Up
\$4,000,000

Rest \$4,750,000

95 BRANCHES
in
CANADA

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W. DUTHIE, Chief Inspector.

Interest added half-yearly to Savings Balances.
Prudent people gradually build up savings funds,
and are thus prepared for the opportunities or
necessities of the future.**HOME BANK OF CANADA**
ORIGINAL CHARTER
1854

NOTICE OF QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend at the rate of Five
PER CENT (5 P.C.) PER ANNUM upon the paid up Capital
Stock of this Bank has been declared for the THREE
MONTHS ending the 31st August, 1917, and that the same
will be payable at the Head Office and Branches on and after
Saturday, the 1st of September 1917. The Transfer Books
will be closed from the 17th day of August to the 31st day
of August 1917, both days inclusive.

By Order of the Board.

J. COOPER MASON,

Toronto, July 18th, 1917.

Acting General Manager.

CONSERVING OUR MONEY RESOURCES.

The necessity for present-day conservation of our money resources, which has been lately emphasised in these columns, is the text of an important article appearing in the new issue of the Journal of the Canadian Bankers' Association, that may be taken as representing very fairly the bankers' views of the course of events. It is pointed out that it is becoming increasingly apparent that bank resources will be severely taxed by the requirements of the business interests of the country and the special governmental demands arising out of the war. While the successful prosecution of the war is the immediate purpose to which all other considerations are secondary, it does not necessarily follow, in the opinion of economists, that all available cash resources are to be unreservedly turned into war channels. The duration of the war is an uncertainty, and if business is crippled, and profitable manufacturing production is paralyzed by withdrawal of the necessary capital, there will very shortly be an end of money for the war itself. The creation of wealth is the correlative of its conservation if Canada and the banks are to "carry on" financially until the end of the struggle.

RISKS OF OVER-STOCKING.

The article proceeds:—

"There are two principal reasons why Canadian bankers should warn their friends, the merchants and manufacturers of the Dominion, against over-stocking. First, the outlook for trade in Canada, after the war, is obscure to a greater degree than ever before, and manufacturers and merchants must guard against finding themselves with goods on hand produced under fictitious conditions as regards cost of labor and material, for which there may be little demand, even at heavy loss.

The second reason Mr. E. F. Hebden gave in his timely hint as to how the commercial demand for discounts might be diminished to a certain extent without appreciably cutting down our productive capacity, in his address to the Merchants' Bank shareholders on June 6th, when he referred to "the unreasonable buying and storing of raw material far ahead, and excessive contracting in advance on borrowed money" practised by some clients of the banks. There has not yet been serious pinching in the matter of money supplies, and if customers

generally recognized it as a patriotic duty to limit their demands for loans, there will be a better chance of avoiding or escaping a prolonged stricture; at the same time the banks will have a freer hand in extending financial support to the Government.

"By way of illustration, it might be said that the general public can help, in this matter of conserving the money resources of the country, by postponing extensions to plants and machinery which could be profitably operated, but which can wait—this does not, of course, refer to war industries; buying only such goods as are needed to carry on business, and not stocking up beyond present needs in the hope of gain through a further increase in price; avoiding special operations which promise to be profitable, but might just as well be left alone. During this great crisis it is most important that the individual customers of the banks make some effort to discern the economic effect of the credit transactions which they submit to their bankers. Particularly in those transactions which merely promise personal gain without increasing Canada's production, should self-restraint be exercised."

This admirable statement of the present condition of affairs, and of necessary measures to aid the banks in "carrying on," deserves the widest publicity. In such times as this, more harm is probably caused through thoughtlessness and ignorance than by design, and it is to be hoped that the sound counsel here given will be carefully noted by business men throughout the Dominion.

MAJOR-GENERAL E. W. WILSON, C.M.G.

Not only military men but also the business community have been highly gratified at the honour bestowed upon Major-General E. W. Wilson, commanding the Montreal district, who has been made a Companion of the Order of St. Michael and St. George. The admirable character of Major-General Wilson's service in his command of the Montreal district during the war is well-known, and it is generally felt that the honour now bestowed is thoroughly and well deserved. In business life, Major-General Wilson, as the Montreal manager of the Canada Life, is a very well-known member of the insurance fraternity. Insurance men are extremely gratified that this honour has been bestowed upon one of their number, and tender General Wilson their warmest congratulations.

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



		HEAD OFFICE:
		71, LOMBARD ST., LONDON, E.C.
CAPITAL SUBSCRIBED	- - -	(\$5 = £1.)
CAPITAL PAID UP	- - -	\$156,521,000
RESERVE FUND	- - -	25,043,360
DEPOSITS, &c.	(Dec., 1916)	18,000,000
ADVANCES, &c.	do.	759,079,725
		279,284,205

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.
The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, PIARRITZ, BORDEAUX, HAVRE and NICE

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

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9 ST. JOHN
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Trustee for Bondholders
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Real Estate and Insurance Departments
 Insurance of every kind placed
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Safety
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Terms exceptionally
 moderate.

Correspondence
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B. HAL. BROWN, President and Gen. Manager

Ideal War-Time Policies

COMBINING SAVINGS,
 INVESTMENT AND PROTECTION FEATURES.

It is a question whether there is a more completely satisfied class of men anywhere than those Mutual Life policyholders who are to-day receiving settlements under maturing endowment policies. Year by year they have laid by in premiums sums that that would otherwise probably have been dissipated; and now they find that for every \$100.00 so invested, from \$125.00 to \$210.00 have been received depending on the length of the endowment term. Meanwhile their homes have been protected for the face value of the policies. Thus endowments in the Mutual of Canada combine an easy savings system with a gilt-edged investment and perfect home protection.

SECURE AN ENDOWMENT WITH

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

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	- - -	\$18,526,600.00
Reserve Fund	- - -	13,625,000.00
Reserve Liability of Proprietors	- - -	18,526,600.00

Aggregate Assets 30th September, 1916

J. RUSSELL FRENCH, General Manager.

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

Head Office:
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Agents: Bank of Montreal
 Royal Bank of Canada
 Bank of British North America.

London Office:
 29, THREADNEEDLE STREET, E.C.

The Royal Trust Co.

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

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WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE
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ASSETS over \$5,000,000.00LOSSES paid since organization of Com-
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HEAD OFFICE TORONTO

Co.
 \$1,000,000
 1,000,000
USTEES
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 -President.
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 LIAMS-TAYLOR.
T VAULTS:
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 Toronto, Vancouver.

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 TT, C.V.O.
 RT
TORONTO

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 13,625,000.00
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 50,678,200.00
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 a), and London.
 Credits arranged.
 e:
REET, E.C.

YORKSHIRE INSURANCE COMPANY LIMITED.

Bearing an honored name, and held in world-wide esteem, the Yorkshire Insurance Company Limited, added another highly successful year in 1916, to its long record of meritorious service. The Company's total income was increased by over \$3,000,000 to \$13,050,650 and its assets by \$4,000,000 to \$30,265,605. Holding a magnificently strong financial position, the cumulative result of many years of conservative underwriting practise, the Yorkshire has in recent years notably extended the scale of its operations. Assisted by the judicious acquirement of several specialist companies in various fields, the Yorkshire has built up a large premium income in many branches of insurance activity. The uniformly favorable results thus far obtained in the larger field attest the satisfactory quality of this business. Now within a few years of its centennial, the Yorkshire constitutes a worthy insurance representative of the premier English county. While the prudence of its administration, which has been for many years in the hands of Mr. James Hamilton, has been a leading factor in its success, that success has also been achieved through the consistent following of a policy of universal courtesy, honesty and liberality. With this reputation, and its fine financial position, the Yorkshire is indeed in an admirable position to meet with confidence any strain of competition that may develop after the war.

THE FIRE DEPARTMENT'S YEAR.

The record of 1916 in the fire department is an extremely favorable one. Net premiums show an increase of \$175,000 over the preceding year to the new high figure of \$2,414,620, as against \$2,239,700. Coincidentally with this substantial growth in premiums, losses were actually some \$14,000 less in amount than in 1915, at \$1,138,225, compared with \$1,152,435. This gives the splendid ratio of losses to premiums of 47.1 per cent., following the very favorable experience of 51.5 per cent. in 1915. Commission, expenses and contributions to fire brigades, amounting in all to \$910,316, were also in a slightly lower proportion to premiums than in the year preceding—a fact which under present-day circumstances indicates a good deal in the way of skilful and efficient administration.

Details of the funds available to meet the claims of the Yorkshire's fire policyholders reveal a position of financial strength capable of meeting the severest possible test. In addition to the reserve for unexpired risks of \$966,000, there is a general reserve of \$2,619,945 (increased by nearly \$350,000 last year), and a profit and loss balance of \$396,085, a total of \$3,582,030, equal to practically 165 per cent. of last year's premium income, apart from the subscribed capital, of which \$626,445 has been paid up. This magnificent position speaks for itself.

OTHER DEPARTMENTS.

In numerous other departments of the Yorkshire's extensive connections, a satisfactory business was transacted during 1916, and a strong financial position is maintained. Employers' liability premium income amounted to \$551,890, an advance of about \$18,500 on 1915's income, claims incurred, including provision for claims outstanding absorbing \$237,980, a decrease of \$8,500 upon 1915. High wages are stated

as an important influence in this connection. The reserve for unexpired liability is increased to \$220,760 and provision for outstanding claims to \$239,105.

The general insurance account embraces many branches of underwriting, including burglary, live stock, automobile, fidelity, third party, plate glass, boiler, etc. Premium income last year was \$1,465,150, a growth of \$20,000, claims paid and outstanding being \$766,350, a decrease of \$22,500 and equal to 52.3 per cent. of premium income, compared with 54.5 per cent. last year. The reserve for unexpired liability is raised to \$586,060 and the carry forward is increased by \$65,000 to \$312,155.

It is to be noted that the Yorkshire subscribed \$6,250,000 to the last British war loan. Of a total of slightly over 500 on the Company's staff before the war, 315 have joined the Army and 280 are still on active service. Of these twenty have died and quite a number been incapacitated, while several have won considerable distinction for special service.

THE YORKSHIRE IN CANADA.

The Yorkshire has been operating in the Canadian field since 1907, under the skilful management of Mr. P. M. Wickham, of Montreal, and an increasingly important Canadian business is transacted, the Company having won for itself in Canada, as in the other fields of its operation, a high reputation for the liberality and courtesy of its service to policyholders.

Last year, the Yorkshire received fire premiums in Canada of \$403,678, a growth of \$43,000 in comparison with the preceding year. Net losses were \$227,523, a proportion to premiums of 56.35, and a ratio several points lower than the average of the British fire companies operating in Canada last year. In addition to its fire business, the Yorkshire transacts in Canada live stock insurance, it being the only British company licensed by the Dominion Government to carry on this form of insurance in Canada. A Canadian accident department has also been established in recent years, transacting personal accident, automobile, employers' liability, teams, general liability, sickness, and plate glass insurance. The total Canadian premium income of the Yorkshire from these various classes of business last year was over \$90,000. In view of the Yorkshire's high standing and fine reputation, as well as its efficient organisation throughout the Dominion, a steady forward movement in the volume of the Company's Canadian business is to be anticipated.

REBATING PROHIBITION EXTENDED TO PROVINCIAL COMPANIES.

The Minister of Justice (Hon. C. J. Doherty), has introduced an amendment to the Criminal Code, prohibiting the practise of rebating of insurance premiums by the agent. It is explained that this course has been taken in order to extend the prohibition to provincial companies, the provision which has stood in the Insurance Act since 1910 covering only Dominion-licensed companies. All classes of insurance are covered by the new prohibition. The penalty upon the agent for a first offence is not less than \$100, and for a second or subsequent offence, double the amount of the annual premium, or not less than \$250. Upon a director or manager consenting to rebating by an employe, the penalty is \$500.



CANADA BRANCH HEAD OFFICE, MONTREAL

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

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

DIRECTORS

J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary.
 M. Chevalier, Esq. A. G. Dent, Esq. John Eno, Esq.
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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.

BRITISH COLONIAL FIRE INSURANCE
COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.
AGENTS — INSURANCE — BROKERSETNA INSURANCE CO. OF HARTFORD
ST. PAUL FIRE & MARINE INS. CO.11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE VALUE OF FIRE INSURANCE.

It was pointed out a fortnight ago that loss by fire involves a real destruction of wealth. The fact that in the majority of cases the loss is met by the insurance companies does not mean the replacement to the community of wealth lost by fire, although to a certain extent it does to the individual. In this direct service to the individual, which does not end with service to the individual but is a service of the whole community, the value of fire insurance lies. True, that fire insurance does not create capital nor restore that which fire destroys, but it renders a service, which is as near as possible an equivalent, so far as the individual loser and the preservation of the general business equilibrium is concerned. Its mission is to distribute the loss, overwhelming as to the individual, among the many to whom it is but an incident of current expense. It is an universal equaliser, on the principle of the suspension bridge. Planting its solid abutments of assets upon the shore, it throws out its many-stranded cables so effectually and with such accuracy of constructive skill that the heavy trains of commerce pass and repass safely, without undue strain upon any part of the bridge. Without the interposition of fire insurance, the annual fire loss would be a burden so heavy as to break down thousands of valuable enterprises, drive many individuals into bankruptcy and paralyze business. Fire insurance enables the householder to find a new roof over his head when the old one has crumbled to ashes; it rebuilds cities and towns otherwise hopelessly ruined; it sends the car of transportation once more along the steel rails and drives again the factory wheel, stopped in fire and smoke.

EXTENT OF FIRE INSURANCE SERVICE.

The records show that during the last 47 years, from 1869 to 1916 inclusive, the fire companies operating in Canada have paid out in losses no less a sum than \$272,241,945, an average of over five and three-quarter million dollars every year. It is difficult to imagine what would be the condition of the Dominion had these funds not been disbursed. In many hundreds of cases, they have been the only means by which mercantile and manufacturing enterprises, crippled by fire, have been rebuilt and made again wealth-producing organizations not only for their owners but indirectly for the community as a whole. Under modern conditions disaster in one line of business disturbs all others and losses by fire unreplaced by means of insurance are to the prejudice of the whole community. It is only by taking into account consequential loss, in a very wide sense of that term, that a true idea can be gained of the character of the service rendered to the community by fire insurance. Conflagrations like those at Toronto, Hull and St. John, N.B., bring these facts into relief. The rebuilding of the devastated areas in these cities and their subsequent capacity as wealth-producing factors was directly due to fire insurance. Had fire insurance funds not been available to meet these and other losses, recovery from them must necessarily have been an exceedingly slow process and the whole of Canada would have been prejudicially affected in proportion. In the fact that insurance sets the wealth-producing wheels of industry, stopped by fire, going again, lies its value.

FIRE COMPANIES AND THEIR POLICYHOLDERS.

A correspondent of the New York "Insurance Press" asks for some explanation of the "unaccountably impersonal and detached relations which exist between fire insurance companies and their policyholders." He complains that, whereas life and accident insurance companies take an intelligent interest in him, not only sending him reminders of premiums due, but literature and circulars of varied character, "during all the years in which I have carried fire insurance on my house and personal effects, I have never received a direct communication from any company." He adds:—"It appears to me that it would be good business policy for fire insurance companies to promote a closer and more personal contact between the management and the policyholder. My household probably has a tendency to be as careless as any other. A "word fitly spoken" by a fire insurance company, containing warnings, suggestions as to the avoidance of fires, and pertinent facts relating to the enormous fire loss of the nation, would undoubtedly have a salutary effect upon my household. The cost of printing and postage would be more than compensated by the reduction of loss."

The fact that fire companies do not cultivate relations with their policyholders so sedulously as do the life and accident companies is susceptible of easy explanation, apart from the fact that a large proportion of fire insurance business is transacted through brokers, and the policyholder never has any direct relations with the company or its representatives. For some obscure psychological reason, the majority of mankind recognise the necessity of fire insurance, but they do not equally recognise the necessity for life and accident insurance. The fire companies do not have to bring into play all the arts of salesmanship in order to persuade "prospects" to take the "commodity" which they have for sale. The man who takes the initiative in obtaining for himself life or accident insurance is a rare bird; there are very few who, getting into their possession real property or goods of value, do not promptly take steps to have them covered against the fire risk. This simple fact, and unexplainable mystery, accounts for the interest of life and accident companies in their policyholders, who not only have to be educated into becoming policyholders, but carefully watched to prevent lapsing. The companies' interest is not platonic; it is extremely practical. Through some curious kink in human nature, the fire companies are saved the trouble of this process of education. Their field organisations are organised, not so much with the idea of persuading an unwilling purchaser, as with the idea of directing towards the company the desirable business that is offering in a particular locality.

As regards the suggestion that the fire companies should cultivate closer relations with individual policyholders in the interests of fire prevention, much of this kind of work is already being done by the inspection staffs, both of the companies and of their organisations, as well as by the fire prevention efforts of various associations, and fire prevention publicity, in which many fire underwriters are actively interested. Whether in the case of dwelling and personal effect risks any effort along the lines suggested would be worth the effort and expenditure involved is perhaps doubtful.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

J. MCGREGOR, Manager.

W S. JOPLING, Assistant Manager.

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1916)

Capital Fully Paid	\$1,000,000
Fire Premiums 1916, Net	\$2,566,130
Interest, Net	144,290
Total Income	\$2,710,420
Funds	\$5,248,690
Deposit with Dominion 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
\$500,000.00
Capital Stock Paid up
\$174,762.70

The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

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 1808

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

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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E. L. FRASE, 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

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company

VICTOR ARCHAMBAULT, Provincial Manager.

Montreal Trust Building, 11 Place d'Armes, Montreal.

SICKNESS INSURANCE EXPERIENCE.

A survey of the sickness insurance business transacted by the Dominion-licensed companies and fraternal orders in Canada during the last seven years shows that, between 1910 and 1913, the annual premium income received from this business increased very rapidly. The income for 1910 was \$603,274; for 1911, \$880,780; for 1912, \$1,027,374; and for 1913, \$1,135,430. The last proved to be a record figure, and since 1913 the business has shown considerable shrinkage. In 1914 premiums were \$1,133,413, but in 1915 they dropped decisively to \$1,084,798, recovering partly last year to \$1,109,801. The decrease in this business during recent years is probably attributable in part to a discontinuance of policies by business men, who in a time of necessary retrenchment, treated their sickness insurance as a luxury, and in part is very likely a direct result of the war. Normally, there are a good many young fellows who, possibly, cannot be persuaded into taking life insurance, but quite appreciate the advantages of a sickness insurance policy, and this source of business has been entirely cut off by the war. In part, also, the decrease in sickness insurance only may be accounted for by the growth in favor of the combined accident and sickness policy.

As regards claims, these have shown slight fluctuations during the last five years, as is revealed in the following figures:—1912, \$713,729; 1913, \$722,411; 1914, \$690,449; 1915, \$680,358; 1916, \$719,195. The increase in premiums last year over 1915 of \$25,000 was more than absorbed in claims which called for nearly \$39,000 more, giving a ratio of claims to premiums of 64.8 per cent. against 62.9 per cent. in 1915.

In addition to sickness insurance, some of the companies and fraternal orders issue combined accident and sickness policies, which, as noted above, appear to be increasingly popular. Premium income on these last year was \$585,775 against \$402,753 in 1915, and claims, \$309,878 against \$206,054, a proportion of 52.9 per cent. against 51.2 per cent. Details of this combined accident and sickness business will be found in our issue of May 25th last.

The subjoined tables show in detail the premiums and claims experience of sickness insurance business last year:—

	Premiums Received	Claims Incurred	Premiums to Claims
*A. O. F.	\$135,786	\$93,580	68.9
Canada Accident	12,583	7,793	61.9
Cath. Mut. Benefit	7,970	7,724	96.9
Dom. of Can. G'tee & Acc.	101,874	49,695	48.8
Dominion-Gresham	15,022	7,457	49.6
Employers' Liability	47,977	25,561	53.3
Fidelity & Casualty	66,862	38,716	57.9
Gen'l Acc. of Canada	28,584	14,383	50.3
Globe Indemnity	131,025	90,374	68.9
Guardian Acc. & Gu'tee ..	7,092	3,301	46.5
Imp'l Gu'tee & Acc.	51,207	29,200	57.0
*I. O. F.	212,307	188,794	88.9
Law Union & Rock	5,867	2,653	45.2
London Gu'tee & Acc.	24,979	14,060	57.9
Lon. & Lanc. Gu'tee & Acc	40,631	28,758	70.8
Maryland Casualty	35,012	21,245	60.7
Mchts. & Emp. Gu'tee & Acc.	265	197	74.3
Loyal Order of Moose	3,021	1,404	46.4
North Amer. Acc.	11,340	4,020	35.5
Norwich Union	11,157	6,836	61.2
Ocean Acc. & Gu'tee	62,087	33,671	54.2
Railway Passengers	23,805	13,227	55.6

Royal Exchange	\$6,534	\$2,110	32.3
*Royal Guardians	2,460	1,630	66.3
Travelers of Hartford	48,621	22,406	46.4
U. S. Fid. & Guaranty	6,059	3,022	49.9
*Woodmen of the World	7,146	5,464	76.5
Yorkshire	2,888	1,314	45.5
	\$1,109,801	\$719,195	64.8
The same for 1915	\$1,084,798	\$680,358	62.9
*Including funeral benefits.			

THE INNOCENT DIRECTOR CAN PROTEST.

In the committee stage of the Insurance Bill at Ottawa last week, discussion took place on the subject of directors and unauthorised investments, and the manner in which an individual director of an insurance company, outvoted by his fellow directors in regard to investments in unauthorised securities, could make an effective protest. In order to put a stop to the practise of insurance directors ignoring the provisions of the Insurance Act, and investing in unauthorised securities, the new Bill makes the liquidation of such securities compulsory within 60 days, on request of the Superintendent of Insurance, and the directors jointly and severally liable to the company for the amount of any deficiency arising out of this forced liquidation. The Banking and Commerce Committee, when considering the Bill, added a proviso that a director who is over-ruled in regard to a matter of unauthorised investments, and who publishes his protest in the public press, shall not be held jointly liable with the directors who favour the investment. In the House, this requirement of publication of a protest in the public press was changed to a requirement of protest by registered letter to the Superintendent of Insurance.

Presumably, the effect of this will be that a director, who is over-ruled by colleagues intent on breaking the law in regard to insurance companies' investments, will immediately send his protest to the Superintendent of Insurance, in order to clear himself of the joint special liability for any loss incurred. The Superintendent, thus informed, will be able to act immediately. The effect of this provision should be, therefore, that directors who are unfaithful to their trust in this way will be brought to book promptly. Where there is no dissenting director, the time of retribution may be deferred, but the Ottawa Insurance Department now keeps its eyes open a good deal more widely than was formerly the case, and it is doubtful whether directors would be able to conceal dereliction of duty of this kind for more than a few months. Fortunately, the action provided for is likely to be very rarely put in force.

GRESHAM LIFE ASSURANCE SOCIETY.

This Society passed a very successful year in 1916 and recently presented a most satisfactory report to the policyholders, demonstrating once more that even so great a calamity as the present war is insufficient to disturb the equilibrium of a strong and well established life insurance company. Mortality from all causes is within the expectation.

The Society is arranging to put lower rates of premium into force in Canada and is also making an exceptionally liberal arrangement for policyholders who engage in Active Military Service overseas.

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\$2,710,420
\$5,248,690
\$276,900

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Resident Manager.
Branch Manager.
Dominion

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es, Montreal.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

Head Office: TORONTO.
 Montreal, 184 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
 G. M. Bosworth, Esq.
 Hon. Alphonse Racine,
 Alex. L. MacLaurin, Esq.
Canadian Manager,
 P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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.

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

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 11,030,378.43
ASSETS 23,389,465.54
LOSSES PAID EXCEED . 183,224,309.15
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1808
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. J. I. K. K. Superintendent, { J. E. E. DICKSON
 Accident Dept. Canadian Manager

The Life Agents' Manual

Published by The Chronicle, Montreal

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.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT WINNIPEG, MAN.

By the fire which occurred on the 6th instant on the premises of McDonald Chapman, Limited, wholesale grocers, Winnipeg, the following companies are interested:

On Store and Fixtures:—Guardian, \$2,700; Atlas, \$500; Commercial Union, \$800; total, \$3,000. Loss about 35 per cent.

On Building:—Guardian, \$15,000; Commercial Union, \$10,000; Atlas, \$15,000; Quebec, \$5,000; Calumet, \$5,000; British Crown, \$10,000; total, \$60,000. Loss about 20 per cent.

On Cigars and Tobacco:—Guardian, \$3,000; Calumet, \$1,000; Hudson Bay, \$3,000; Fireman's, \$2,000; total, \$9,000. Loss about 30 per cent.

On Stock:—Guardian, \$27,500; Calumet, \$12,500; Commercial Union, \$25,000; Atlas, \$5,000; Aetna, \$10,000; North America, \$5,000; Union, \$5,000; Royal, \$15,000; Royal Exchange, \$8,000; Niagara, \$6,000; British Crown, \$5,000; Mount Royal, \$5,000; Hartford, \$3,000; Liverpool & London & Globe, \$5,000; Occidental, \$9,000; North Empire, \$5,000; National of Paris, \$5,000; total, \$156,000. Loss about 35 per cent.

FIRE AT DRUMMONDVILLE, P. Q.

By the fire which occurred on August 14th, at Drummondville, Que., Mr. Theotime Dionne's stable and barns were destroyed and two valuable horses (\$250 each) and one automobile lost. Property loss about \$9,000. Insured for \$1,000.

GLEN NEVIS, ONT.—D. G. McDonnell's large barn and stables destroyed with contents, including horses, cattle, hay, etc., August 11. Partial insurance in Glengarry Farmers' Mutual.

MONTREAL.—Barn in rear of 116 Madison Avenue, Notre Dame de Grace, owned by F. H. Clarke, destroyed with horse and several rigs, etc., August 5. Loss \$3,000.

FOREST, ONT.—D. McKinlay's barn destroyed with gasoline engine and sleighs, August 1. Loss \$3,000 with \$1,500 insurance.

LONDON GUARANTEE & ACCIDENT COMPANY LIMITED.

Mr. J. E. Hounsom, fire manager for Canada, London Guarantee and Accident Company Limited, spent a few days in Montreal last week. Mr. Hounsom was appointed fire manager on the inception of that department in Canada at the end of 1915. The progress made in business written since that date in the department under Mr. Hounsom's direction has been satisfactory, and no doubt due care will be given to conservative underwriting, in addition to the liberal treatment of policyholders customary with the Company. The London Guarantee commenced operations in Canada nearly forty years ago and in addition to Fire business transacts Accident, Automobile, Employers' Liability, Guarantee and Sickness insurance. Mr. George Weir, of Toronto, is chief agent, and manager for Canada of the Accident department. He is an experienced underwriter and in other respects upholds the prestige of his Company. His advent as manager was popular and leaves little to be desired in the interests of his Company throughout the Dominion.

WESTERN CANADA FIRE UNDERWRITERS.

A special meeting of the Western Canada Fire Underwriters was held in Montreal on the 7th and 8th instants to consider and discuss several matters of importance. The President, Mr. John Holroyde, Winnipeg, occupied the chair. Amongst those present from the West and Toronto, were Messrs. E. G. Carlisle (Springfield), Chicago; E. F. Garrow (British America), Toronto; L. Root (Sun), Toronto; T. H. Hall (General), Toronto; J. B. Laidlaw (Norwich Union), Toronto; Alf. Wright (Lon. & Lanc. Fire), Toronto; A. Pringle (Western), Toronto; W. E. Fudger (Ocean), Toronto; P. H. Fulton (Can. National), Winnipeg; W. P. Fess (American Central), Winnipeg; John Pickering (Royal), Winnipeg; A. Blake (London & Lanc. Fire), Winnipeg; R. O. Taylor (Northern), Winnipeg; Mr. West (Glens Falls), Glens Falls, and Mr. Genest (Rochester Underwriters).

WAR IMPRESSIONS.

Mr. Theodore Meunier, managing director, British Colonial Fire Insurance Company, arrived in Montreal a few days ago on his return from London, England, and Paris, France, where he spent a few weeks in connection with the business of his Company. Mr. Meunier was much impressed with the visible war activities in both England and France. He states that in France there is no lack either of men or money and that the whole nation, knowing that victory is theirs, is determined to press forward until it is obtained. In England, Mr. Meunier notes, ample arrangements are being made to continue the struggle for practically an indefinite period, the opinion in both countries being that the end, though certain, is yet some way off.

PROVIDENCE-WASHINGTON INSURANCE COMPANY.

Twenty-five per cent. of the total male staff of the Providence-Washington at its head office have enlisted. In addition, eight men answered the call to arms, but were turned down for physical disability.

NOVA SCOTIA BOARD OF FIRE UNDERWRITERS.

Mr. H. W. Rundle, resident inspector-C. F. U. A. at Fort William, Ont., has been appointed assistant to Mr. E. J. Fahie, secretary, Nova Scotia Board of Fire Underwriters at Halifax. Mr. Rundle left for Halifax last week to assume his new duties.

PERSONALS.

Mr. William L. Mooney, agency supervisor Aetna Life Insurance Company, Hartford, was in Montreal this week. The Aetna will shortly enter the Canadian field for Fire and Accident Insurance. This great institution has been transacting life insurance throughout the Dominion for the past fifty-one years.

* * *

Mr. John Jenkins, Fire Manager, Employers' Liability Assurance Corporation, is expected in Montreal in a few days from Cuba, where he has been on a business trip in the interests of the Corporation.

TE GLASS
AUTOMOBILE
GENERAL LIABILITY

81 St. Peter Street

LIMITED
\$23,000,000

GENERAL GOVERN-

ry, and Plate Glass

Montreal

NY OF

\$4,000,000.00
11,030,378.43
23,389,465.34
183,224,309.15

LIMITED
MONTREAL

& ROCK

Founded in 1808

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Canada.

cepted.

Hill Hill,

in Canada.

E. E. DICKSON

Canadian Manager

ONT.

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nt of Agencies.

TO, ONT.

THE YORKSHIRE INSURANCE CO.

LIMITED

ESTABLISHED 1824

Report of the Directors for the Year ending 31st December, 1916

Presented at the 93rd Annual Meeting of the Shareholders, at the Company's Offices,
St. Helen's Square, York, on Tuesday, the 8th day of May, 1917.

IN THE FIRE DEPARTMENT

THE NET PREMIUM INCOME, after deduction of Re-insurances, amounted to \$2,414,620, as against \$2,239,700 in the previous account.

THE LOSSES were \$1,138,225, the ratio being 47.1 per cent., as against 51.5 per cent. for the previous year.

From the balance at credit of this account \$332,075 has been carried to Profit and Loss, and the Reserve for unexpired liability is \$966,000.

IN THE EMPLOYERS' LIABILITY ACCOUNT

THE PREMIUM INCOME for the year amounted to \$551,885, the claims incurred being \$237,980 after full provision for those outstanding. The reserve for unexpired liability is increased to \$220,760; provision for outstanding claims, \$239,105; \$100,000 is carried to profit and loss; and the balance carried forward is increased to \$215,875.

IN THE GENERAL INSURANCE ACCOUNT

THE PREMIUM INCOME amounted to \$1,465,145; the claims paid and outstanding were \$766,350, or 52.3 per cent., as compared with 54.5 per cent. last year; the Reserve for unexpired liability is \$586,060, and after carrying \$125,000 to the profit and loss account the balance carried forward is increased to \$312,155.

THE PROFIT AND LOSS ACCOUNT

includes \$15,000, one-fifth proportion of the Shareholders' profits declared in the Life Department at the Valuation. After payment of the Dividend and other charges,

\$600,000 has been carried to the General Reserve Fund, and

\$50,000 to Pension and Guarantee Fund, and

\$396,085 is carried forward.

THE GENERAL RESERVE FUND

after payment of \$5,875 to the Purchase of Business account and the transfer of \$250,000 to the Investment Reserve—amounts to \$2,619,940.

Revenue Accounts for the Year ending 31st December, 1916

FIRE INSURANCE ACCOUNT

Reserve for unexpired risks brought from last year	\$ 895,900	Claims under Policies, paid and outstanding ..	\$1,138,225
Premiums	2,414,620	Commission	282,115
Interest, Dividends and Rents	\$45,300	Expenses of Management	607,150
Less Income Tax thereon	8,530	Contributions to Fire Brigades	21,045
	36,770	Bad Debts	675
		Carried to Profit and Loss Account	332,080
		Reserve for unexpired risks, being 40% of Premium Income for the year	966,000
	<u>\$3,347,290</u>		<u>\$3,347,290</u>

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966,000
\$3,347,290

Yorkshire Insurance Company—Continued.

EMPLOYERS' LIABILITY INSURANCE

Balance brought forward.....	\$170,790	Payments under Policies, including medical and legal expenses in connection therewith..	\$216,245
Amount of Employers' Liability Insurance		Commission.....	58,990
Fund at the beginning of the year:—		Expenses of Management.....	121,480
Reserve for unexpired risks.....	\$213,350	Bad Debts.....	15
Total estimated liability in respect of outstanding claims.....	217,370	Carried to Profit and Loss Account.....	100,000
	430,720	Amount of Employers' Liability Insurance	
Premiums.....	551,890	Fund at the end of the year:—	
Interest, Dividends and Rents.....	\$23,500	Reserve for unexpired Risks, being 40% of premium income for the year.....	\$220,760
Less Income Tax thereon.....	4,425	Total estimated liability in respect of outstanding claims.....	239,105
	19,075		459,865
		Balance carried forward.....	215,880
			<u>\$1,172,475</u>
	<u>\$1,172,475</u>		<u>\$1,172,475</u>

GENERAL INSURANCE ACCOUNT

(Burglary, Live Stock, Motor Car, Fidelity, Third Party, Plate Glass, Boiler, Etc.)

Balance brought forward.....	\$ 248,315	Claims under Policies, paid and outstanding..	\$766,350
Reserve for unexpired risks, brought from last year.....	578,100	Commission.....	196,165
Premiums.....	1,465,150	Expenses of Management.....	334,215
Interest, Dividends and Rents.....	\$38,190	Bad Debts.....	2,620
Less Income Tax thereon.....	7,190	Carried to Profit and Loss Account.....	125,000
	31,000	Reserve for unexpired risks, being 40% of the Premium Income for the year.....	586,060
		Balance carried forward.....	312,155
	<u>\$2,322,565</u>		<u>\$2,322,565</u>

PROFIT AND LOSS ACCOUNT

Balance of last year's account.....	\$369,320	Dividends to Shareholders.....	\$313,225
Interest and Dividends not carried to other accounts.....	\$151,385	Expenses not charged to other accounts.....	20,000
Less Income Tax thereon.....	28,475	Provision for Excess Profits Duty.....	200,000
	122,910	Carried to Pension and Guarantee Fund.....	50,000
Brought from Life Account.....	15,000	Carried to General Reserve Fund.....	600,000
" " Fire Account.....	332,080	Balance carried forward.....	396,085
" " Accident Account.....	15,000		
" " Employers' Liability Account.....	100,000		
" " General Insurance Account.....	125,000		
" " Marine Account.....	500,000		
	<u>\$1,579,310</u>		<u>\$1,579,310</u>

SUMMARY, 1916

LIFE AND ANNUITY ACCOUNT.....	\$13,984,135
SINKING FUND.....	303,610
FIRE.....	966,000
ACCIDENT.....	85,095
EMPLOYERS' LIABILITY.....	675,745
GENERAL ACCOUNT.....	898,215
MARINE.....	5,084,405
PROFIT AND LOSS.....	396,085
GENERAL RESERVE.....	2,619,945
INVESTMENT RESERVE.....	1,250,000
DIVIDEND RESERVE FUND.....	100,000
PENSION AND GUARANTEE FUND.....	109,205
	<u>\$26,472,440</u>

TOTAL INCOME - - - \$13,050,650
TOTAL ASSETS - - - 30,265,605

HEAD OFFICE for CANADA, MONTREAL: P. M. Wickham, Manager

Experience in Investment

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are therefore a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

CANADA PERMANENT MORTGAGE CORPORATION

ESTABLISHED 1855.

Paid-up Capital \$6,000,000.00 Reserve Fund \$5,000,000.00 Investments \$32,264,782.81.

TORONTO STREET, TORONTO

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

... 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. S. BOLLEY, Joint Managers.

The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL

ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

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

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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



Assets:
\$13,790,133.26

Surplus to
Policyholders:
\$6,950,190.55

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

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

Fire Reserve Funds 5,539,000.00

Available Balance from Profit and Loss account. 111,521.46

Net Premiums in 1916 5,650,376.43

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.

THE CANADIAN BOARD OF MARINE UNDERWRITERS.

There has recently been organized, as a Branch of the Montreal Board of Trade, an Association known as the Canadian Board of Marine Underwriters, whose special aim will be to secure beneficial interchange of views upon, and consideration of, matters pertaining to the general conduct of marine insurance, such as,—

(1) The selection of correspondents in various parts of the world, for attention to wrecked and damaged property, and such protection thereof as may be duly authorized.

(2) Measures for procurement and use of early and accurate information of shipwreck or other disaster.

(3) To promote or oppose legislative and other measures affecting the interests of Underwriters, and with a view thereto to petition Parliament, and to appear before Parliament, or any other body or authority, administrative or judicial, by counsel or otherwise, and to take such other steps and proceedings as may be deemed expedient for giving effect to the views of the Board.

(4) To investigate and prevent frauds practised, or attempted to be practised, or supposed to have been practised, or to be intended with respect to ships, cargoes, freights, or other subjects of marine insurance, or in relation to insurance thereon, and affecting the interests of Underwriters, and the wrongful converting or disposal of or dealing with derelict property, and, so far as legally may be, to take or promote proceedings for the punishment of persons concerned in such frauds or wrongful acts.

(5) The principles and rules of average adjustments, and provisions for arbitration of differences arising upon such adjustments.

(6) Approval and recommendation of standard forms of policies, or insurance agreements, with a view to such uniformity as may be consistent with the essential rights of Underwriters and their Assured to freely contract with each other.

(7) Rules of classification of vessels for the purpose of insurance, and recommendation of such rules to local surveyors or organisations whose employment or duty it may be to survey and rate vessels.

(8) Rules for loading vessels with grain, live-stock, or other articles deemed suitable for special regulation.

(9) To promote, advance and protect the interests of Underwriters generally.

(10) To do all such lawful acts as are or may be incidental or conducive to the attainment of the above-mentioned objects or any of them.

The officers of the Canadian Board of Marine Underwriters for the current year are as follows:— President, W. B. Meikle (Managing Director, Western Assurance Co.); Vice-President, R. J. Dale (President, Dale & Co., Ltd.); Treasurer, R. L. Charlton (Western Assurance Co.); Chairman of Executive Committee, J. L. McCulloch (Vice-President, Dale & Co., Ltd.); Executive, R. Bickerdike (Western Assurance Co.); W. Cairns (Phoenix Assurance Co., Ltd. of London). All the above officers constitute the Executive Committee.

"Yes, indeed, I love fishing," said an insurance agent. "I enjoy having a line I can hold."

INSURANCE COMPANIES' OFFICIALS AND CONSCRIPTION.

An important matter to the insurance companies, in connection with the coming into force of the Military Service Bill, is the effect of the calling-up of any class upon their staffs. The ranks of trained insurance officials have been steadily depleted ever since war broke out, through the self-sacrifice of many, who seeing their duty in going overseas, straightway took the rough way. There can be very few lines of business which have a better showing in this connection than insurance. Under present conditions, it will be a serious matter for the offices, if their staffs are to be further gravely depleted by *force majeure*, without the exercise of much discretion. The work of insurance is one of national importance, and in any mobilisation of the nation's resources it is essential that the insurance offices should continue to be adequately manned. In this connection, a recent question addressed to the President of the Local Government Board, in regard to policy in this matter in Great Britain is of interest. The question read:—"Whether, in dealing with claims for exemption from military service made by or on behalf of men with highly special training occupying positions of essential importance, e.g., executive officers and principal managers in insurance companies, it is the policy of the Government to recognise the work of insurance as of national importance, and, if so, will he recommend the tribunals to give special consideration to applications for exemption of men who are indispensable to the companies employing them and whose services cannot be replaced?"

The answer to this question was as follows:—"Essential insurance business is, no doubt, of national importance, but it is for the tribunals, on the evidence placed before them, to decide according to the merits of each particular case whether or not it is expedient in the national interest to give exemption to any individual."

Presumably, the tribunals which are to be set up in Canada to decide on exemptions from the provisions of the Bill will, on the proper representations being made to them, appreciate the fact that insurance is of national importance and act accordingly. That the insurance companies have no desire in this connection to shirk their share of the inconveniences arising from the present condition of affairs, is very clearly shown by their past record. But as things are now, it is essential to the proper carrying-on of their business, an essential business, that a large amount of common sense should be used and a broad-minded view taken in regard to the calling up of their remaining staffs.

THE GUARDIAN ACCIDENT AND GUARANTEE COMPANY HAS CHANGED ITS TITLE TO THE GUARDIAN INSURANCE COMPANY OF CANADA.

The Royal assent has recently been given to the Act allowing the Guardian Accident & Guarantee Company to change its title to the Guardian Insurance Company of Canada, with extended powers.

This popular and well-managed Company at present transacts Accident, Liability, Plate Glass and Burglary Insurance, and issues Guarantee Bonds.



You Look for Security.

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

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

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

These are reasons why the Company is known as

"Solid as the Continent"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - TORONTO, CAN.

NEW RECORDS

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

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

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

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

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

DIRECTORS FOR CANADA:
 A. J. DAWES, Esq. H. B. MACKENZIE, Esq.
 E. F. HEDDEN, 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**

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

ESTABLISHED 1824

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 79,666,734
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

ERINHART & EVANS, Resident Agents Montreal
 MEDLAND & SON Toronto
 ALLAN KILLAM & MCKAY, LTD. Winnipeg

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

**METROPOLITAN LIFE
 INSURANCE COMPANY OF NEW YORK**

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

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

Over 960,000 Metropolitan policies held by Canadians.
 This company has over 1120 employees in Canada.

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

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

Home Office 1 Madison Ave., New York City

BLUE GOOSE LUNCHEON.

On the occasion of the meeting of the Western Canada Fire Underwriters Association held in Montreal on Wednesday, the 8th inst., at which were present many delegates from the West, the Quebec Pond of the Ancient and Honorable Order of the Blue Goose had the honor of entertaining at luncheon His Highness Most Loyal Grand Gander E. G. Carlisle of Chicago, together with a number of Managers and members of the Order from Ontario, Manitoba, Saskatchewan and Alberta. In addition to His Highness, the guests were as follows: Past M. L. G. J. R. Stewart of Toronto, Past M. L. G. Lyman Root, Ontario Pond; Past M. L. G. E. G. Sanders, Most Loyal Gander Fest, Ganders C. Richardson and F. W. Heberling, Manitoba Pond; H. W. Allan, Alberta Pond; Managers Wm. Mackay, Royal; T. L. Morrisey, Union of London; Jno. B. Laidlaw, Norwich Union; J. W. Binnie, Globe & Rutgers; Wm. Findlay, Springfield; Jno. MacEwen, Norwich Union, Montreal; Jno. Pickering, Royal, Winnipeg; C. L. Schofield, Manager Sprinklered Risk Dept. C. F. U. A.

The chair was occupied by Most Loyal Gander A. H. Vallance, who in a short address extended a hearty welcome to the guests present, after which the gathering listened to an address delivered by His Highness Most Loyal Grand Gander E. G. Carlisle, on the aims and objects of the Order. He gave a short account of the origin and growth of the Order, until now it can boast of a membership of over 2,200, an increase of about four hundred since October last. The speaker pointed out that the field men had found the Order of much benefit to them in their respective fields, and the business in general had been greatly benefited.

Members of sister ponds gave short talks reporting increases in membership in their respective ponds and the spread of the Blue Goose spirit in each one of the Provinces. The following managers spoke appreciatively of the Order and made application for membership: Wm. Mackay, Royal; T. L. Morrisey, Union of London; Jno. B. Laidlaw, Norwich Union; J. W. Binnie, Globe & Rutgers; Jno. MacEwen, Norwich Union; Wm. Findlay, Springfield; C. L. Schofield, C. F. U. A.; Jno. Pickering, Royal, Winnipeg. At this point, Past M. L. G. G. Stewart, on behalf of the members of the Quebec Pond presented His Highness with a handsome cigar case suitably engraved, after which Most Loyal Gander Vallance reported that the Quebec Pond, is in a very flourishing condition, having added twenty names to its membership roll since last October. It is in hopes of bringing in twenty new members in the very near future, making an increase in membership of one hundred per cent. since the last meeting of the Grand Nest.

WANTED.

The Representation of Fire Office or Management of Fire Department by thoroughly competent Insurance Official. Unquestionable references. Address,

B. R.,
c/o The Chronicle,
MONTREAL.

LIFE INSURANCE A NECESSITY.

A judge only a short time ago handed down a decision in favor of a Canadian life company compelling a minor to pay a premium of \$41.00 on a policy issued to him. The defense was on the grounds that a minor can only be made to pay for actual necessities, and that life insurance is not a necessity, but a luxury. In giving judgment for full amount of the claim the judge said that while he was prepared to agree that life insurance was a luxury there is a clause in the Ontario Act which makes a minor responsible for the payment of an insurance premium.

Now this is an interesting and important ruling, but we cannot in passing refrain from expressing surprise that a judge with the broad-minded views which we attribute to men of that position, should term insurance a luxury. It has none of the psychological elements which would indicate it a luxury. On the contrary, judged from every point of view, it is obviously a necessity. A luxury is something designed to gratify or indulge one's personal desire; it is an appeal to one's selfishness. Now insurance makes its appeal to the unselfishness in one's nature. Those who insure their lives do so because they have suppressed some selfish desires in order that they may perform a duty which they owe to their dependents or perhaps themselves at a period so far removed however as to obliterate any selfish motives.

INSURANCE A DUTY.

Now insurance is acknowledged as a duty. It is proclaimed from the pulpit, in the press, from the platform, as a duty, an obligation under which everyone rests. Can you imagine a duty and a luxury as synonymous? Is it a luxury for a man to indulge in the knowledge that after his death his wife and family will have sufficient to provide not luxuries, but the actual necessities of life? There is no greater necessity than the food, clothes and education of one's family. Well that is what life insurance is. It represents the dire necessities. There is nothing more important than comfort and support in old age. That is life insurance, not a luxury reserved for the rich, but a necessity, an asset, a source of strength and confidence, an inciter of courage, a strong bulwark against adversity, a helpful and inspiring influence in daily life and an absolutely certain foundation on which to build a future competence, which means security and peace for old age. A policy, large or small, is one of the first necessities of life, and one of the first practical administrators after death.—*North American Life.*

A LONE FILIBUSTER.

Can you imagine what would be happening in Europe if Joffre used the methods some of our insurance companies employ? He would drill his men in how to shoot and how to dodge, would serve out some eloquence to stimulate them, and then say "Now, run out and kill the enemy." The men would straggle out, scatter over the country, cross each other's tracks, waste long hours in stalking some German whom a comrade had already killed—overlook others and—how many Germans do you think they would get?

Insurance selling is done too much on the lone filibustering plan, no co-ordination of efforts by central control.—*Norval A. Hawkins.*

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Assets over - - \$2,750,000.00
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GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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First British Insurance Company Established in Canada

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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

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in Life Insurance are many.

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Assets - - - - \$718,608.76

Surplus to Policyholders - 380,895.44

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WHY THE FRENCH FIRE LOSS IS SMALL.

The following is a translation from the French Civil Code—Code Napoleon. This law has probably had as much influence in making the French fire loss so small as has the better construction prevailing in that country, and, likely, the law has somewhat influenced the better construction:

Article 1382—Every act of a man which causes damage to another obliges the person through whose fault it occurred to make good such damage.

Article 1383—Every person is responsible for all damages which he has caused, not only by his acts, but also by his negligence or imprudence.

Article 1386—The owner of a building is responsible for the damage caused by its collapse, when such collapse is due to neglect of repairs or to a fault in construction.

Article 1721—The Landlord is responsible to his Tenant for all faults or defects in the property let of a nature to interfere with the enjoyment of same, even though at the time of executing the lease, the Landlord was not aware of the existence of such faults or defects.

If the Tenant sustain any loss in consequence of such faults or defects, the Landlord is bound to indemnify him therefor.

Article 1733—The Tenant is liable for the loss unless he proves that the fire occurred fortuitously, through uncontrollable force, through defective construction, or that it was communicated from a neighboring house.

Article 1734—If there are several tenants, they are all liable for the loss in the proportion of the letting value of the portion of the building occupied by them, unless it is proved that the fire originated in the dwelling of one of them, in which case he is responsible, or unless some of them prove that the fire could not have originated with them, in which case they are not liable.

Mr. L. Goldman, president and managing director North American Life, is at present in the West.

WANTED.

Experienced FIRE INSURANCE INSPECTOR, knowing Province of Quebec well and having a thorough knowledge of both languages, seeks new connection. Apply to
INSPECTOR,
c/o The Chronicle,
MONTREAL.

ASSETS IN CANADIAN SECURITIES NOT COMPULSORY.

A new provision in the Insurance Bill as originally drafted (section 63, sub-section 3), required every Canadian company, other than a life insurance company, to "retain in Canada and under its own control, assets of a market value at least equal to the amount of its total liabilities to its policyholders in Canada, including among such liabilities, in respect of its outstanding unexpired policies in Canada, a reserve of unearned premiums calculated *pro rata* for the time unexpired and of such assets an amount at least equal to two-thirds of its total liabilities in Canada shall consist of investments in or loans upon Canadian securities."

The last italicized three lines were struck out by the Banking and Commerce Committee, on representations, as the Minister of Finance explained in the House last week, that such a provision might lead to retaliatory legislation in the States, where some of the Canadian companies are doing business. The requirements regarding Canadian investments will not therefore form part of the new Act.

Mr. W. B. Fairley, for some years successfully associated with the Monarch Life at Fort William, and later in Winnipeg, has been appointed their Branch Manager at Hamilton, Ont.

WANTED.

Fire Insurance man who has had several years experience in Head Office and Branch Office work, desires to make a change. At present in charge of Branch Office in Toronto. No objection to locating elsewhere. Apply,
CHANGE,
c/o The Chronicle
MONTREAL.

WANTED

ACCOUNTANT: Gentleman qualified by experience in large insurance companies, is open for engagement as ACCOUNTANT OR OFFICE MANAGER. Address,
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410 TONS OF GOLD HAVE BEEN PAID TO POLICYHOLDERS BY Insurance Company of NORTH AMERICA

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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



THE EMPLOYERS' Liability Assurance Corporation, Limited

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Transacts:

AUTOMOBILE INSURANCE
covering ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT
and TRANSPORTATION
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and FIRE INSURANCE

Offices: { Temple Building : TORONTO, ONT.
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CHARLES W. I. WOODLAND,
General Manager for Canada and Newfoundland.
JOHN JENKINS, *Fire Manager.*

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Government
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\$1,342,455.00

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in the
liberality of its
Policy contracts,
in financial strength,
and in the
liberality of its loss
settlements.



THE LAST WORD
IN
ACCIDENT AND SICKNESS INSURANCE

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

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Applications in Ontario should be addressed to

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A Comprehensive Policy covering

ACCIDENT, PROPERTY DAMAGE, COLLISION,
FIRE, THEFT and TRANSPORTATION is what the
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The "OCEAN" can meet these requirements under one contract.

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

*The OLDEST and
STRONGEST CANADIAN
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C. A. WITHERS, *General Manager*
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

TORONTO'S INSURANCE OF SOLDIERS.

The Toronto Board of Control has recommended Council not to insure the lives of those called up if the Military Service Bill is put into force. A report to the Board by Mr. Thomas Bradshaw (Finance Commissioner) pointed out that, by the end of 1916, the war expenditure of the City amounted to \$2,500,015 and, by the end of 1917, these expenditures would be increased to \$5,000,000.

"I respectfully urge that most earnest consideration be given to expenditures on behalf of the war," wrote Mr. Bradshaw. "There is, unquestionably, an obligation on the part of the city to undertake certain expenditures relating to the war, and it is believed that the general body of citizens recognize this, and approve such expenditure. On the other hand, there are war obligations which we have assumed, and others we are being urged to assume which, in my judgment, do not come within the scope of municipal enterprise, even when that scope is interpreted in the broadest sense."

Mr. Bradshaw continued that the probability of the continuation of the war for an indefinite time would largely increase the demands on the municipal treasury for grants for patriotic purposes.

"This brings up the question of insurance on the lives of citizen soldiers," continued Mr. Bradshaw. "The number covered by the scheme is 43,265, which involves a contingent liability of over \$4,300,000, and an actual liability up to the present of \$2,500,000. I cannot for one moment believe that it is the desire of those who are bereaved to benefit financially through the loss they have suffered, and therefore I submit that the civic insurance should be limited to those who had a pecuniary interest in the life of the citizen at the time of enlistment—in

other words, to those relatives who were being supported financially by the deceased. This is really the essence of life insurance.

"Nations and individuals have been compelled to re-adjust their plans and schemes from time to time throughout the course of the war. Toronto has already made some changes in connection with the insurance scheme, and it seems to me that it is time for further readjustment."

Mr. P. H. Fulton, of the Canada National, Winnipeg, spent a few days in the City last week and attended a meeting of the C. F. U. A. on the 7th instant. Mr. Fulton reports a satisfactory improvement in business conditions generally throughout the West.

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

MITCHELL, CASGRAIN, McDougall, CREELMAN, STAIRS & CASGRAIN

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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 " 8.00 " | 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. | 12.00 mid.
15 " " 4.30 p.m. 7.30 p.m. | Car from Henderson to St. Denis 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 12.30 a.m.
From Victoria Avenue—
20 min. service from 5.50 a.m. to 12.30 a.m.
From Victoria Avenue to Snowdon—
10 minutes service 5.50 a.m. to 8.30 p.m.

Bout de l'Île:

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

Tetraultville:

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

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Malsonneuve—
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.

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
June 30	\$41,261,000	\$61,252,000	\$69,575,000	\$8,323,000
Week ending	1915	1916	1917	Increase
July 7,	1,666,000	2,616,000	3,101,000	485,000
14,	1,635,000	2,738,000	2,867,000	129,000
21,	1,670,000	2,641,000	2,950,000	309,000
31,	2,476,000	3,800,000	4,007,000	207,000
Aug. 7,	1,787,000	2,985,000	2,559,000	Dec. 426,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
June 30,	\$23,174,746	\$27,271,848	\$39,501,564	3,229,716
Week ending	1915	1916	1917	Increase
July 7,	990,278	1,155,029	1,297,003	141,974
14,	989,629	1,211,393	1,379,293	167,900
21,	980,898	1,140,226	1,358,019	217,793
31,	1,537,141	1,810,713	1,967,465	156,752
Aug. 7,	993,773	1,256,376	1,320,706	64,330

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
June 30,	\$10,390,000	\$16,073,400	\$19,613,200	\$3,539,800
Week ending	1915	1916	1917	Increase
July 7,	429,400	885,100	902,300	17,200
14,	449,700	874,900	935,600	60,700
21,	447,700	866,900	872,100	5,200
31,	634,000	1,297,300	1,134,900	Dec. 72,400
Aug. 7,	438,500	868,000	775,500	Dec. 92,500

Canadian
Government
Deposit

\$342,455.00

Hands First

in the
liberality of its
policy contracts,
financial strength,
and in the
generality of its loss
settlements.

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POLICY

is for Ontario,
TORONTO.

COLLISION,
is what the

one contract.

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Department.

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al Manager

The Prudential has a large force of Canadian employees at work in every large city in the Dominion, selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion and indicating the popularity of this big American Company.



AGENTS WANTED

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Incorporated under the Laws of the State of New Jersey.

FORREST F. DRYDEN, President,

Home Office - NEWARK, N. J.

The Strathcona Fire Insurance COMPANY

HEAD OFFICE MONTREAL

CAPITAL Subscribed - - - - \$300,000
By over 500 Notaries of the Province of Quebec

DEPOSITED with the Provincial Government \$64,000
TOTAL ASSETS, December 31st, 1916 - \$342,395

90 ST. JAMES ST. - Main 7544

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.

1850

1917

THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York

Issued Guaranteed Contracts

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CLARENCE H. KELSEY,
Pres. Title Guarantee & Trust Co.

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Banker.

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Pres. Importers & Traders Nat. Bank.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

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THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
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JOHN G. BORTHWICK,
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BRITISH CROWN ASSURANCE

Corporation, Limited

of GLASGOW, SCOTLAND

The RIGHT HON. J. PARKER SMITH, President.

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Head Office for Canada; TRADERS BANK BLDG., TORONTO

J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08

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Effer-Salt
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That
"Joyous"
Feeling

after meals reward
the daily use of
Abbey's Salt — eat
and enjoy a square
meal without fear.

Take ABBEY'S for sluggish bowels, inactive liver and upset stomach.

This delightful tonic
clears the intestines,
sweetens the stomach,
tunes-up the digestion
and promotes good
appetite, good health
—and make you sleep
and feel like a top.

All Druggists
Sell It

