

# The Chronicle



## Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVIII. No. 2.

MONTREAL, JANUARY 11, 1918.

Single Copy 10c.  
Annual Subscription \$5.00

### OUR BOND ISSUES.

Probably the main point of interest attaching at this time to Mr. E. R. Wood's annual compiler of Canadian bond issues lies in the concrete evidence afforded of concentration upon war aims, of Canadian financial resources. While this point is brought out clearly in the immense total of the year's Government borrowings, it is even more definitely emphasised in the figures of borrowings other than Government. In 1916, municipalities, railways, public service and miscellaneous corporations made bond issues to an amount of \$108,295,429 exclusive of refunding operations; in 1917, their bond issues totalled only \$49,275,000—in other words, they were cut in half in comparison with 1916. To some extent, no doubt, this restriction of security issues other than war loans, has been involuntary, owing to the closing of the United States markets to our borrowers, and consequent dependence upon our narrow home market, with rapidly-rising interest rates. However, whether by voluntary means or involuntary, and, in fact, the two have been combined, the end of concentration of available financial resources, and consequently, of labour and energy, upon war aims, has been achieved successfully.

As a result of the Victory Loan, the totals of our bond issues during 1917 were immensely larger than in any year preceding. The 1917 aggregate of \$725,325,000 (the round figures of \$400,000,000 being credited to the Victory Loan in this total), compares with an aggregate of \$316,917,362 in 1916, and with \$373,795,295 in 1913—the highest total reported for any preceding recent year. It is interesting to observe the differences in character of the bond issues of the three years cited. These differences are shown in the following table:—

	1913	1916	1917
Government.....	\$ 53,066,550	\$208,621,933	\$676,050,000
Municipal.....	115,761,925	49,893,763	27,750,000
Railway.....	108,528,044	15,920,000	2,500,000
Public Service...	48,961,145	22,950,000	9,200,000
Miscellaneous....	47,477,631	19,531,666	9,825,000
	\$373,795,295	\$316,917,362	\$725,325,000

Public service issues include those of Canadian companies operating in other countries. Apart from the immense enlargement of Government borrowings, the most striking metamorphosis shown in this table is in regard to municipal and railway borrowings. In 1913, both municipalities and railways were at the full tide of their capital expenditures, and together made bond issues during the year amounting to over \$224,000,000. Last year, their bond issues were only \$30,000,000, of which

the railways' share was the nominal amount of \$2,500,000. Public service and miscellaneous bond issues, which in 1913 totalled over \$96,000,000, dropped in 1917 to \$19,000,000, and were, in fact, confined to power companies and industrial companies, whose operations have had to be extended on account of the production of war supplies.

\* \* \*

As regards the destination of our bond issues, the three years cited also show very striking changes. In 1913, 74.24 per cent. of our bond issues were absorbed by the United Kingdom, 13.56 per cent. in the United States, and 12.20 per cent. in Canada. In 1916, with the enforced transfer of our attentions from London to New York, 64.89 per cent. of our issues were absorbed in the United States, 33.56 per cent. in Canada, and only 1.55 per cent. in the United Kingdom. In 1917, self-reliance, compulsory as well as voluntary, resulted in our bond issues being divided as to 77.82 per cent. in Canada and 21.18 per cent. in the United States. Present indications suggest an even more pronounced self-reliance and a minimum output of securities other than Government securities, throughout 1918. So far as new borrowings in the United States, while the war continues, are concerned, it appears likely that, at best, they will be confined to refunding operations, with, possibly, certain Government credits, or borrowings, arising as a result of the pooling of the Allies' financial resources.

\* \* \*

After the war, what then? To some extent, we shall be in a better position than formerly to finance our own requirements. Liquid wealth will be considerably enlarged, and a good many careful folk, who, up to a month or two ago, had never aspired to become bondholders, will desire to go on adding to their little hoards of Canadian Government and other bonds. But while the higher prices of food-stuffs will lessen the burden of our obligations abroad, it is not yet clear that our immediately *post bellum* export trade, shorn of munitions, will be sufficient to pay for our imports and to meet our obligations abroad, in the interval while our manufacturing industries are adjusting themselves to the new conditions. This interval will possibly be bridged through the maturity of the credits now being granted to the British Government by the Canadian Government and the banks. The general opinion among the leading British and American financiers, at present, appears to be that the immense problems in connection with the settlement of international obligations after the

(Continued on page 33.)

# BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

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

## BOARD OF DIRECTORS:

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

## Head Office: MONTREAL

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

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

## PRINCIPAL BRANCHES OUTSIDE OF CANADA:

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

## THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

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

Agents and Correspondents throughout the World

## The Molsons Bank

Incorporated by Act of Parliament 1855

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

HEAD OFFICE - MONTREAL

Branches in 98 of the leading Cities and Towns in Canada.  
 Agents and Correspondents in leading Cities of the United States and in Foreign Countries throughout the World.

EDWARD C. PRATT,  
 General Manager

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.

ARTHUR H. ROWLAND,  
Editor.

Office:

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

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

MONTREAL, FRIDAY, JANUARY 11, 1918

### THE CANADIAN BANK OF COMMERCE.

While the Canadian Bank of Commerce has only recently crossed the meridian into its second half-century of service, in more than one province, through its absorption of earlier-established institutions, its roots go back to the beginning of Canadian banking. It is well-known that for many years, this Bank has taken a particularly important share in the task of providing for the financial requirements of Canada's mercantile community, a condition of things which is reflected in its premier position among the Canadian banking institutions as regards current loans and discounts in Canada.

Profits for the year ended November 30th last are reported as \$2,637,555, compared with \$2,439,415 in the preceding year, an increase of \$198,000, and equivalent to 9.3 per cent. upon paid-up capital and rest, against 8.5 per cent. a year ago. With regard to these earnings, Sir John Aird pointed out at this week's annual meeting that the increasingly keen competition in business has resulted in the banks being called upon to perform far greater services for smaller remuneration, so that the increase in bank profits is not in proportion to the increase in the volume of their business. A balance forward from the year preceding of \$802,319 makes the total available on profit and loss account, \$3,439,874. Of this amount, the ten per cent. dividend plus two per cent. bonus absorbs \$1,800,000; the war tax on note circulation takes \$150,000; \$85,000 is transferred to Pension Fund; \$72,800 is contributed to Patriotic and other funds, the largely increased balance of \$1,332,074 being carried forward.

#### BALANCE SHEET FIGURES.

The following are the leading figures of the present balance sheet in comparison with those of the previous year:—

	1917	1916
Circulation.....	\$ 23,995,245	\$ 19,259,348
Deposits (not bearing interest)....	86,458,403	62,484,072
Deposits (bearing interest).....	189,967,251	167,412,080
Total Liabilities to Public.....	314,015,490	258,598,177
Specie and Legals.....	44,652,247	40,291,006
Central Gold Reserve.....	10,000,000	6,000,000
Bank Balances Abroad.....	8,496,104	7,201,798
Call Loans Abroad.....	20,076,903	21,141,336
Call Loans in Canada.....	13,460,863	14,725,133
Securities held.....	55,884,015	27,875,335
Total of Quick Assets.....	167,336,943	129,341,420
Current Loans and Discounts.....	164,668,159	150,242,549
Total Assets.....	344,375,233	288,427,580

The total growth in the Bank's deposits during the year was over \$46,500,000. Of this growth, non-interest-bearing deposits account for \$24,000,000 in a rise from \$62,484,072 to \$86,458,403, and interest-bearing deposits for \$22,500,000, their growth being from \$167,412,080 to \$189,967,251. Circulation, at \$23,995,245, shows an expansion of \$4,700,000 over last year's figures, as a result of high prices and the existing great business activity.

#### GAIN IN LIQUID ASSETS.

On the other side of the account there is seen a substantial advance in the Bank's liquid position. Holdings of specie and legals are increased by \$4,400,000 over last year, to \$44,652,247, and a deposit of \$10,000,000 in the Central Gold Reserve compares with one of \$6,000,000 in 1917. Bank balances abroad are nearly \$1,300,000 higher at \$8,496,104, offsetting the decrease of \$1,064,033 in foreign call loans, which are reduced from \$21,141,336 to \$20,076,903. Call loans in Canada are down nearly \$1,300,000 from \$14,725,133 to \$13,460,863. Security holdings, which measure the Bank's direct aid in war financing through its advances to the Canadian and British Governments, have again enormously increased, the present total of \$55,884,015 being practically double the amount of \$27,875,335 reported a year ago.

Total liquid assets, including Canadian call loans, reach \$167,336,943, a gain for the year of about \$38,000,000 over last year's total of \$129,341,420, and representing a proportion to the liabilities to the public (which total \$314,015,490 against \$258,598,177 last year) of 53.3 per cent., compared with 50 per cent. a year ago. Current loans and discounts were enlarged during the twelve-months by \$14,425,000 from \$150,242,549 to \$164,668,159, the year's expansion in Canadian current loans and discounts only being over \$16,000,000. Total assets show a growth of \$55,947,000 to the new high level of \$344,375,233.

#### ORGANISATION TO MEET POST-BELLUM CONDITIONS.

This week's annual meeting of shareholders was marked, as usual, by extremely interesting addresses from Sir Edmund Walker (president), and Sir John Aird (general manager). Both speakers laid stress on the present necessity for organisation and leadership that Canadian industry may be able to meet successfully after-the-war conditions. Sir Edmund Walker pointed out that in order that we may fully enjoy the peace and liberty for which we are at present fighting, together with prosperity, three elements are necessary. In our leaders of industry, there must be enterprise and skill and we must have plant and capital on a scale adequate to compete with other nations. We must also have technical knowledge to solve the varied difficulties that confront the manufacturer, and further "we must have such relations between the employer and the employed as will cause the employed to do heartily, each day, a full measure of his best work." The last is undoubtedly the greatest difficulty to be overcome in this connection. Sir John Aird, dealing particularly with Canada's after-the-war production of food, pointed out that in order that the trade arising from this production may be permanently successful, it must be organized from the beginning with a view to efficiency and placed upon a sound economic basis:—"We have millions of acres of productive land, we expect to

(Continued on page 29.)

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

3 GRACECHURGH STREET, LONDON, E.C. 3

Capt. JACKSON DODDS, Secretary  
W. S. GOLDBY, Manager

## COURT OF DIRECTORS

Lt.-Col. F. R. S. Balfour  
J. H. Brodie J. H. Mayne Campbell E. A. Hoare  
Lieut. E. Geoffrey Hoare, R.N.V.R.  
Frederic Lubbock Major C. W. Tomkinson  
G. D. Whatman Hon. A. R. Mills, M.P.

Head Office in Canada: ST. JAMES ST., MONTREAL

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.  
W. R. MILLER. W. R. MACINNES.

**H. B. MACKENZIE, General Manager**

J. ANDERSON, Superintendent of Branches.  
O. R. ROWLEY, Superintendent of Eastern Branches,  
Montreal.  
J. McEACHERN, Superintendent of Central Branches,  
Winnipeg.  
A. S. HALL, Inspector of Branch Returns.  
J. H. GILLARD and N. V. R. HUUS, Inspectors,  
Montreal.

This Bank has Branches in all the principal  
Cities of Canada, including Dawson (Y.T.), and  
Agencies at New York and San Francisco in  
the United States.

Agents and Correspondents in every part of  
the world.

*Collections Made at Lowest Rates.*

**Drafts, Money Orders, Circular Letters  
of Credit and Travellers' Cheques issued,  
Negotiable anywhere.**

*Agents in Canada for Colonial Bank, London and West Indies.*

**G. B. GERRARD, Manager,**  
MONTREAL BRANCH

# The Merchants Bank of Canada

Head Office - MONTREAL

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

## BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President  
K. W. BLACKWELL, Vice-President  
THOS. LONG F. HOWARD WILSON A. B. EVANS  
F. ORR LEWIS A. J. DAWES E. F. HEBDEN  
ANDREW A. ALLAN F. ROBERTSON THOS. AHEARN  
C. C. BALLANTYNE G. L. CAINS Lt.-Col. J. R. MOODIE  
E. F. HEBDEN, Managing Director  
D. C. MACAROW, General Manager  
T. E. MERRETT, Superintendent of Branches and Chief Inspector

A GENERAL BANKING BUSINESS TRANSACTED

233 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific  
SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest  
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

# IMPERIAL BANK OF CANADA

## DIVIDEND No. 110

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

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

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

Toronto,  
19th December, 1917.



**THE CANADIAN BANK OF COMMERCE.***(Continued from page 27.)*

have an abundance of labour, but we require organization and leadership." Sir Edmund Walker spoke most earnestly also on the question of food production and food saving:—"Difficult as the problem may be, we must produce more, and we must eat less, otherwise some of those who are dearest to us across the sea must starve and we may lose our chance of dictating a peace, the nature of which shall be a guarantee that our children shall not have to fight again for those liberties which are now in jeopardy."

**OVERSEAS SERVICE RECORD.**

The Bank has a magnificent record in regard to members of its staff on overseas service. At the present time, 1,422 officers have enlisted and efforts are being made to release every man physically fit, who is called up under the Military Service Act and who can possibly be replaced. No fewer than 153 have been killed in action, 255 have been wounded, many seriously, seven are missing, and sixteen prisoners of war.

For many years the Montreal branch of the Canadian Bank of Commerce has been under the management of Mr. H. B. Walker, a gentleman who as president of the Montreal Board of Trade some years ago, earned the thanks of citizens for administrative ability freely given in the public interest, and for high ideals of service.

**CONCENTRATION OF THE BRITISH INSURANCE BUSINESS.**

An outstanding development in British insurance in the last year or two has been a large number of amalgamations of all kinds. Marine companies have been purchased by the large general offices; old-established purely life offices have lost their identity in more complex organisations, and large fire companies have absorbed small ones. In the case of the marine companies, amalgamations may be possibly a development arising from the boom in marine business brought about by the war. The heavy depreciation of securities, and unfavorable circumstances regarding business-getting, are cited as reasons for the disappearance as individual entities of some of the old-established purely life offices. Beyond these specific reasons, the matter of economy in management is stated as a powerful factor making for amalgamations. Far-seeing British managers are doubtless concerned with the prospects after the war for exceedingly heavy taxation, in comparison with pre-war standards, practically all over the world, and are accordingly planning for higher standards of economy and efficiency in operation in order to neutralise the effects of this taxation.

To my mind the question of investments is at the very basis of the success of life insurance, and the nature of the investments of a company is of such importance as to far outweigh any other feature by which the success of a company is generally measured. . . . If we are to make an appeal with confidence to the public to entrust to us the guardianship of their dependents' funds, we must see to it first of all that those funds are sacredly preserved.—*Superintendent Finlayson.*

**WAR MORTALITY OF THE CANADIAN LIFE COMPANIES.**

Mr. J. B. McKechnie, F.I.A., general manager and actuary of the Manufacturers Life, of Toronto, in a review of the life insurance situation in Canada during 1917, calls particular attention to the important question of the effect of war mortality upon the Canadian life companies. Prior to and including the year 1914, the death rate among insured lives in Canada, he points out, remained fairly stationary at between seven to eight per 1,000. In 1915 this increased slightly, and in 1916 a further increase was shown. For 1917, Mr. McKechnie suggests that, while some companies have been more fortunate than others, the death rate will average about 11 per 1,000.

**STABILITY OF THE BUSINESS.**

The question that will arise in the minds of all those interested in life insurance, and particularly of the hundreds of thousands of policy-holders who are looking to the life insurance companies for the protection of their families in case of their death, proceeds Mr. McKechnie, is whether the strain of the war is impairing the efficiency of the life insurance companies. To this question a very decided reply in the negative can be made. The life insurance business in Canada has been built up on scientific principles and these principles have been carried out in a most conservative manner.

The financial strength of the life insurance companies is such, Mr. McKechnie proceeds, that a mortality of 100 per cent. could be experienced for many years, and still very fair dividends be paid to policyholders. An increased death rate may possibly have the effect of lowering the dividends to policyholders, but the reserve necessary to mature the policy is left unimpaired. Policyholders, therefore, may rest assured that the life insurance companies will continue to serve them as in the past, and that they will be able to carry out their obligations to the fullest extent.

**THE LIFE AGENT AND THRIFT.**

The life agent has never had a more favorable atmosphere to work in than at the present time. The universal dissemination of the idea of thrift and savings must inevitably result in the creation among large sections of the community of a feeling of responsiveness, not existing before, to concrete propositions for thrift and saving, such as the well-informed life agent presents. The agent can easily show, too, that through the companies' subscriptions to the various war loans, and the employment of their funds in other essential directions, that life insurance is a direct means of supplying the necessary financial sinews of war to Canada and the Allies. The agent who keeps up with the current of present-day affairs, and adapts himself to the circumstances of the time, preaching thrift, pointing out the tremendous emphasis which the war has given to the idea of protection, and insisting upon the excellencies of insurance as an investment which cannot possibly depreciate, will reap the reward of his energy and adaptability.

A business which is not profitable to the party engaged in conducting it, is generally likely to prove unprofitable to a fire insurance company writing insurance upon it.—*Spectator.*

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Assets \$335,000,000

HEAD OFFICE - MONTREAL.

365 BRANCHES THROUGHOUT CANADA

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

### BRITISH WEST INDIES

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

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

## Victory Loan Securities

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

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

## THE DOMINION BANK

160 St. James Street, MONTREAL

M. S. BOGERT, Manager.

# THE BANK OF TORONTO

Incorporated 1866.

Head Office: TORONTO, Canada.

ASSETS - - \$84,000,000.00

### DIRECTORS.

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

### Bankers

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

### THRIFT

MONEY IS NEEDED—for the war—for home emergencies—for the growing cost of living—for a business start—for a holiday—for old age—for all purposes.

INCREASE YOUR SAVING—hold down your spending, open a savings account at the Bank of Toronto. Savings accounts for small or large sums invited at all branches of this bank.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

# THE HOME BANK OF CANADA

Original Charter 1854.

Branches and Connections throughout Canada.

### MONTREAL OFFICES:

Transportation Building, St. James Street

*Hochelaga Branch:*

Cor. Davidson and Ontario Streets.

*Verdun Branch:*

1318 Wellington Street.



## THE BANK OF OTTAWA

ESTABLISHED 1874

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

94 BRANCHES  
in  
CANADA

START THE NEW YEAR RIGHT

By Opening a Savings Account

in the

**BANK OF OTTAWA**

**THE ALL-ROUND AGENT.**

While numerous firms in Canada render good all-round insurance service in their respective communities, the all-round insurance agent is not, perhaps, developed to such an extent as he might well be. Particularly in the smaller centres, the public does not discriminate sharply between the various varieties of insurance as being each a specialist occupation. It is just as likely as not to put up a poser regarding life insurance to a fire insurance man, or *vice versa*, and its good opinion of the insurance man will not be increased if he can only laboriously explain that the other thing is not his line. A fire insurance agent need not be necessarily an expert in life insurance, or a life insurance agent know the intricacies of schedule rating backwards. But each should, at least, have sufficient general knowledge of the other subject to enable him to make a decisive reply to any ordinary question that he is likely to come up against, and it is still more important that he should know where to get the information, when the case arises to which he cannot give an answer offhand. His insurance paper will stand the agent in good stead in this respect.

Even if the life agent rigidly confines his business-getting to life insurance, or the fire agent to fire insurance, both will still find it an asset to be well-informed on insurance matters generally outside their own immediate field. Any insurance service which the agent is able to render will strengthen the agent's position among the public as the insurance adviser of his community, and to that end the agent cannot be too well informed. More and more the test of service is being applied by the public to insurance agents, and the wise agent will avail himself of every opportunity which will help him to meet this test successfully.

**MONTREAL BLUE GOOSE LUNCHEON.**

Under the auspices of the local Pond of the Blue Goose, a luncheon was held yesterday (Thursday) at Freeman's, which was attended by a large number of the managers and inspectors, under the chairmanship of Most Noble Gander A. H. Vallance. The speaker of the occasion was Mr. T. L. Morrissey, Canadian manager of the Union of London, who, in a brief address, pointed out the obligation which lies upon fire insurance inspectors at the present time to assist in the conservation of essential commodities, by thorough-going inspections and insistence upon rectification of hazardous conditions. The present day duty of the inspector, Mr. Morrissey emphasised, does not end with a recommendation to cancel a risk; it is necessary that he should exert his influence actively in the direction of improving the risk, and his point of view should be not merely that of saving his company a loss, but of conserving commodities for public use. Mr. Morrissey was heartily thanked by the gathering at the conclusion of his address.

A new office of the Bank of Montreal has been opened for business in Trafalgar Square, London (Eng.), with Mr. J. H. Pangman in charge, with the title of Acting Sub-Agent. The opening of a new West End branch in London has been rendered necessary owing to the large amount of work the Bank of Montreal has been carrying out in connection with overseas troops.

**PERSONALS.**

Mr. G. S. Minty, superintendent of agencies of the Union Insurance Society of Canton, spent several days in Montreal this week.

Mr. Herbert Hale Williams, of H. H. Williams & Co., has been elected a director of the Dominion Bank, in succession to the late Mr. W. R. Brock.

Mr. J. C. Wilson, of Victoria, B.C., has been appointed manager of the Great-West Life in that city, in succession to the late Mr. J. Burt Morgan.

Mr. Arthur Barry, manager Royal Exchange Assurance, left for the Pacific Coast a few days ago on a business trip, in the interests of his Company.

Mr. F. G. Donaldson, assistant general manager, has been appointed general manager of the Montreal Trust Company, in succession to Mr. Vincent J. Hughes.

Mr. Robert P. Fabj, manager of the Pacific Coast department of the Liverpool & London & Globe, retired owing to ill-health, at the close of the year, and is succeeded by Mr. Thomas H. Anderson, assistant manager.

Hon. Morgan G. Bulkeley, president of the Aetna Life, of Hartford, recently observed his eightieth birthday, receiving many warm tributes and congratulations from his friends and associates in business, private and public life.

ESTABLISHED 1873.

The

# Standard Bank

of CANADA

**QUARTERLY DIVIDEND NOTICE No. 109**

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending January 31st, 1918, and that the same will be payable at the Head Office in this City, and at its branches on and after Friday, the 1st day of February, 1918, to Shareholders of record, the 23rd January, 1918.

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

By Order of the Board,  
**C. H. EASSON**

General Manager.

Toronto, December 21st, 1917.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$14,000,000.00
Paid-up Capital.	2,920,000.00
Reserve Funds.	2,785,996.58

MONEY TO LOAN ON REAL ESTATE

**30 St. James Street, Montreal.**

## The Royal Trust Co.

EXECUTORS AND TRUSTEES

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

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART., *President.*  
SIR H. MONTAGU ALLAN, C.V.C. *Vice-President.*

R. B. ANOUS	C. R. HOMER
E. W. BEATTY, K.C.	LIEUT. COL. BAR. LEFF
A. D. BRAITHWAITE	MCLENNAN, D.S.O.
E. J. CHAMBERLAIN	WILLIAM MCMASTER
H. R. DRUMMOND	MAJOR HERBERT MOLSON, M.C.
SIR CHARLES GORDON, K.B.E.	LORD SHAUGHNESSY, K.C.V.O.
HON. SIR LOWEY GOVIN, K.O.M.G.	SIR FREDERICK WILLIAMS-TAYLOR.

A. E. HOLT, MANAGER

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

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

## PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p><b>9 ST. JOHN STREET</b></p> <p><b>MONTREAL.</b></p> <p><b>B. HAL. BROWN, President and Gen. Manager</b></p>	<p style="text-align: center; font-size: small;">Trustee for Beneficiaries Transfer Agent &amp; Registrar</p> <table style="width: 100%; font-size: x-small;"> <tr> <td>Administrator</td> <td>Receiver</td> <td>Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p style="font-size: x-small;">Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p style="text-align: center;"><b>Safety Deposit Vault</b></p> <p style="font-size: x-small;">Terms exceptionally moderate.</p> <p style="text-align: center;">Correspondence invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

## THE EDITOR REMARKS

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

"The New York Insurance Times,"  
November 1917.

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

## THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

# WESTERN

## Assurance Company

Incorporated in 1851

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

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

**DIRECTORS**

W. B. MEIKLE, *President and General Manager*

SIR JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
ALFRED COOPER	LI. COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GENERAL SIR HENRY PELLATT, C.V.O.
D. B. HANNA	E. R. WOOD
E. HAY	
JOHN HOSKIN, K.C., LL.D.	

**HEAD OFFICE**      **TORONTO**

## 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
	\$50,678,200.00
Aggregate Assets 30th September, 1916	\$277,488,871.00



**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.

<p style="font-size: x-small;">Head Office:</p> <p><b>GEORGE STREET, SYDNEY.</b></p>	<p style="font-size: x-small;">Agents: Bank of Montreal Royal Bank of Canada Bank of British North America.</p> <p style="text-align: right;">London Office: <b>29, THREADNEEDLE STREET, E.C.</b></p>
--	---

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### FIRE AT TORONTO.

By the fire which occurred on the 6th instant at the Toronto Ferry Company's dock, the property of the Toronto Harbour Commissioners, the following companies are interested: Aetna, \$8,500; Alliance, \$28,500; Commercial Union, \$23,500; Employers' Liability, \$23,500; Equitable, \$14,500; Firemen's Fund, \$16,500; General, \$21,900; Globe & Rutgers, \$68,500; Globe Indemnity, \$10,000; Home, \$14,500; Hudson Bay, \$38,500; Imperial Under., \$10,000; Liverpool & London & Globe, \$18,500; Liverpool-Manitoba, \$18,500; London Assurance, \$18,500; London Mutual, \$28,500; London & Lancashire, \$58,500; Mercantile, \$24,000; National, \$4,500; New York Underwriters, \$47,500; Northern, \$20,000; Norwich Union, \$18,500; Nova Scotia, \$10,000; Palatine, \$23,500; Phenix, \$18,500; Phoenix of Hartford, \$23,500; Phoenix of London, \$25,000; Rochester Under., \$4,500; Royal, \$77,000; Royal Exchange, \$18,500; St. Lawrence Under., \$30,000; Scottish Union & Nat., \$18,500; Sun, \$14,500; Union, \$38,500. Total, \$837,400. Loss, \$36,500.

### FIRE AT PETERBORO, ONT.

By the fire which occurred on the 6th instant at the premises of the Peterboro Canoe Company, Limited, the following companies are interested:—National-Ben Franklin, \$2,500; Union, \$4,000; Mercantile, \$2,500; Nationale, \$2,500; Liverpool & London & Globe, \$2,500; Commercial Union, \$3,500; General, \$5,000; Quebec, \$1,250; Norwich Union, \$6,000; Queen, \$3,500; Caledonian, \$5,000; Wellington Mutual, \$2,500; Perth Mutual, \$2,500; Economical Mutual, \$2,500; Yorkshire, \$2,500; Hartford, \$2,500; Sun, \$2,000; other companies, \$7,000. Total, \$59,750. Loss, 60%.

### FIRE AT THREE RIVERS, P.Q.

In connection with the recent fire on the premises of Julien & Co., Three Rivers, the following companies are interested:—Fidelity-Phenix, \$8,000; Montreal Underwriters, \$3,400; Northern, \$2,000; North America, \$10,500; London & Lancashire, \$2,300. Loss, about 60%.

MONTREAL.—Premises of J. B. Vinet jewellery store, 595 Wellington street; Ayoup Dry Goods store, 599 Wellington street; Pearson Dry Goods store, 589 Wellington street, and Gledhill Jewellery store, 589a Wellington street, damaged, December 30.

Premises of Canadian Vinegar Company gutted, December 30.

MONTREAL.—Dwellings at 746, 746a and 746b De l'Épée Avenue, Outremont, damaged, January 1.

Premises of Societe Amicale Athletique et Dramatique, 2569 St. Hubert Street, damaged, January 4. Storage shed of N. G. Valiquette Co., 261 St. Andre Street, damaged, with contents of furniture, etc., January 4.

ST. JOHN, N.B.—Premises at 459 to 463 Main Street, owned and occupied by Hamm Brothers, biscuit and confectionery manufacturers, damaged January 1, and two smaller buildings on Elm Street damaged. Loss, \$75,000.

A. B. Smalley & Son's jewellery store, 91 Prince William Street, damaged, January 1.

WINDSOR, ONT.—Premises at 4 Goyeau Street heavily damaged, January 6. Loss \$3,000.

EDMONTON, ALTA.—Building and stock of Cock-shutt Plow Co., their office and retail store room, building and stock of Moses Lyon estate, and other stores adjoining, damaged, December 26.

QUEBEC, QUE.—Employees' residence on Brookside dairy farm, with large storage shed and number of motor trucks and other vehicles, destroyed, January 4. Loss about \$10,000.

GLACE BAY, N.S.—R. C. church, convent and glebe house destroyed, December 30. Loss very heavy, partly covered by insurance. Supposed origin, defective flue.

SIMCOE, ONT.—Store houses of Simcoe Wool Stock Co., owned by Harry Brooks, destroyed, December 30. Damage \$25,000, partly covered by insurance.

CORNWALL, ONT.—Tardif block on Montreal Road, owned by J. H. Tardif, of Montreal, destroyed January 7. Loss partly covered by insurance.

INGERSOLL, ONT.—Homes of S. Saunders, Thames Street, and James Adams, Charles Street, damaged, January 3. Origin, high pressure of natural gas.

LACHINE, QUE.—Building of the Reford Tool & Machine Company destroyed with 35 automobiles, December 30. Loss placed at about \$50,000.

HAMILTON, ONT.—Cooperage shop of Steel Company of Canada damaged, January 7. Loss 1 per cent. of insurance of \$672,000.

WINDSOR, ONT.—Hydro-Electric offices and Studebaker Auto Company's building damaged, December 30. Loss, \$75,000.

REGINA, SASK.—Imperial Oil Company's plant damaged, December 27. Loss, \$30,000. Origin, explosion of condenser.

KNOWLTON, QUE.—"Waal Brae," Mr. John Baillie's country home on Brome Lake, destroyed, January 3.

CHATHAM, ONT.—Plant of Pittsburgh & Des Moines Steel Co. damaged, January 6. Loss, about \$8,000.

LAUZON, QUE.—Block of seven dwellings destroyed, January 4. Origin, overheated stove.

HALIFAX, N.S.—Clayton convalescent home on Gottingen Street damaged, December 27.

WESTMOUNT, QUE.—Residences at Nos. 376 to 384 Metcalfe Avenue, damaged, January 5.

BERTHIERVILLE, QUE.—Summer residence of Mr. Justice Allard destroyed, January 4.

MURRAY BAY, QUE.—Banque Nationale destroyed, December 29.

ST. JOSEPH, QUE.—Four houses destroyed, January 1.

### OUR BOND ISSUES.

*(Continued from front page)*

war, as well as the questions of financial aid to the weaker nations, can only be settled by the closest co-operation between Great Britain and the United States. Assuming this co-operation, in view of the fact that Great Britain and the rest of Europe will need all the food-stuffs we can produce, and that the United States will be strongly interested in the maintenance in large volume of our imports, it would appear likely that any necessary financing after the war will be facilitated through co-operation, among themselves and with us, of London and New York. In any case, the greater the amount of credit we are able to give Great Britain now, the stronger our international position in the uncertain days after the war.



THE **LIVERPOOL AND LONDON AND GLOBE**  
INSURANCE COMPANY LIMITED  
CANADIAN BRANCH HEAD OFFICE - MONTREAL

## DIRECTORS.

M. Chevalier, Esq. Sir Alexandre Lacoste  
William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager.  
J. D. Simpson, Deputy Assistant Manager.



The **Liverpool-Manitoba**  
ASSURANCE COMPANY

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

## DIRECTORS.

J. Gardner Thompson, President and Managing Director. Lewis Laing, Vice-President and Secretary.  
J. D. Simpson, Assistant Secretary.

M. Chevalier, Esq. Sir Alexandre Lacoste A. G. Dent, Esq. John Emo, Esq.  
J. C. Rimmer, Esq. Wm. Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.

FIRE INSURANCE



The **Globe Indemnity Company**  
of Canada

Liability Guaranteed by The LIVERPOOL and LONDON and GLOBE Insurance Company Limited  
Head Office: 343 Dorchester Street W., MONTREAL

CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary  
Employers' Liability and Automobile

## FIRE INSURANCE

## DIRECTORS.

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

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

LICENSED BY THE DOMINION GOVERNMENT



THE **FIDELITY-PHENIX**

FIRE INSURANCE COMPANY OF NEW YORK

"THE OLD PHENIX"

Assets Exceed : **\$19,300,000**

Head Office for Canada and Newfoundland,

W. E. BALDWIN, Man. 17 St. John St., MONTREAL



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.

## A PRACTICAL FIRE PREVENTION SCHEME.

A lecture last month before the Insurance Institute of Toronto, by Mr. M. M. Hawxhurst, secretary of the Michigan State Fire Prevention Society, gave some interesting particulars of a scheme of fire prevention which has the merit of being extremely practical, and appears well worthy of imitation elsewhere. The Michigan State Fire Prevention Association, Mr. Hawxhurst stated, was organized nearly seven years ago. Its active members are the State and Special Agents and Inspectors of the various fire insurance companies doing business in Michigan. It is provided that local agents, manufacturers, merchants, architects, contractors and others interested in fire prevention may become associate members of the organization. The expenses of the association were originally met by a flat assessment upon the various companies through their field men, but, after some experience, this was found to be unjust, and it was later determined to make the assessment a percentage of the premium income of the companies in the State. The expense of conducting the association has never run over \$1,000 a year, which included a salary of \$200 to the secretary-treasurer for his supervision of the work. This association has during its existence inspected all of the principal cities of Michigan, and some of the cities have been inspected two and even three times.

### COMBINED INSPECTIONS.

When an inspection is called (at least once a month during the fall, winter and spring), all of the field men, who can possibly arrange to be present, meet at the designated city on the night before the inspection is to be made, and the city is divided into districts of one or more blocks, and to each one of these districts is assigned two men. These two men are supposed to inspect everything within the district, and the work is so laid out that this can be accomplished before noon the following morning. The association gets into touch with the chief of the fire department, the mayor of the city, and some of the influential citizens, and explains to them the object of making the inspection, and solicits their influence in seeing that corrections recommended by the association are made. A representative of the Fire Marshal's Department is also present at each one of these inspections, to take up any peculiarly dangerous condition which may be discovered.

When the inspection is completed, the reports on buildings where defects are found are turned in to the secretary and are tabulated by street and number, and a first notice is sent to the owner of the building requesting him to correct such hazardous conditions as the inspection disclosed. If this first notice does not produce the desired result within thirty days, a second notice is sent, which is much more peremptory in tone than was the first notice. In this second notice the property owner is notified that if the conditions before brought to his attention are not corrected within ten days, that his building will be brought to the notice of the Fire Marshal's Department. This generally has the result desired, but in a few cases where no action can be secured, the report is turned over to the Fire Marshal's Department and the Fire Marshal immediately has his inspectors visit the property owners and make an order under seal of the State for the correction designated. The law gives the Fire

Marshal authority to imprison those who do not comply with the order of his Department.

The information afforded on the inspection slips is printed in the form of a Confidential Bulletin, which is sent to each company-member of the association. This information is of great value to the companies in their underwriting operations.

Mr. Hawxhurst stated that, as a result of these activities, the number of fires in the State has shown a very great reduction.

### DEMAND FOR EXPLOSION INSURANCE.

A notable revival of late in the demand for explosion insurance is reported in the United States. Practically all the concerns manufacturing munitions are carrying this form of protection, but since the Halifax disaster especially there has been a revival in the demand from manufacturing concerns having no connection with war material, wholesale establishments, department stores, etc. In some cases, lines of \$5,000,000 and \$10,000,000 are being asked for. The usual rate on a plant with several buildings is 35 cents, with reductions for co-insurance and additional charges for the inherent hazard.

The American banks, it is said, are helping the insurance companies to place large lines of explosion and use and occupancy insurance. When a concern gets a munitions order, it usually requires a loan from the bank to purchase its materials. As a rule, the banks are insisting upon full insurance protection on the property covered by the loan, including explosion insurance when the materials are in any way connected with the war.

### DEVELOP SIDE LINES.

In this era of protection and preparation the insurance agent has a wonderful opportunity to develop many of the side lines of insurance now issued by a number of companies. There are constantly changing conditions in business, and the live agent should familiarize himself with the various forms of coverage which will be granted by the companies. The war has taught many people to be wary of uncertain events, and they are as a consequence much more willing to listen to any proposition which will tend to safeguard their property or interests.

The lines of insurance that have been developed in recent years, afford an excellent opportunity for the agent to make his way into enlarging his fire insurance clientele. They will be found to be very profitable to the agent himself and their development is urged by the companies.—*Spectator*.

The shrinking value of the dollar should be the life insurance agent's best argument. Protection for the family which was adequate a few years ago is far from sufficient now, when the cost of living is so much higher.—*Insurance Post*.

\* \* \*

An agent should know all about his policies, know all about the needs of every kind of people in the life insurance way, all about his company and all about other companies; know all about life insurance itself, its history, its social and economic aspects, its defects and its advantages. If an agent has knowledge, and if it has penetrated into his system, he will have no trouble whatever in selling life insurance.—*Rough Notes*.

# THE CANADIAN BANK OF COMMERCE

## REPORT OF THE PROCEEDINGS of THE ANNUAL MEETING OF SHAREHOLDERS Tuesday, 8th January, 1918

The fifty-first Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 8th January, 1918, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. W. S. Hodgens and E. M. Saunders were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:

### REPORT.

The Directors have pleasure in submitting to the Shareholders the fifty-first Annual Report for the twelve months ending 30th November, 1917, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account brought forward from last year was	\$ 802,319.09
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounting to	2,637,555.43
	<u>\$3,439,874.52</u>

This has been appropriated as follows:

Dividends Nos. 120, 121, 122 and 123, at ten per cent. per annum	\$1,500,000.00
Bonus of one per cent. payable 1st June	150,000.00
Bonus of one per cent. payable 1st December	150,000.00
War tax on bank-note circulation to 30th November	150,000.00
Transferred to Pension Fund	85,000.00

#### Subscriptions:

Canadian Patriotic Fund	\$50,000.00
British Red Cross Fund	7,500.00
British Sailors' Relief Fund (Canada)	5,000.00
Sundry subscriptions	10,300.00
	<u>72,800.00</u>

Balance carried forward	1,332,074.52
	<u>\$3,439,874.52</u>

A most careful revaluation of all the assets of the Bank has been made and every item which might be considered as bad or doubtful has been amply provided for.

During the year the following branches have been opened: in Alberta—Cadogan and Eekville; in Saskatchewan—Tramping Lake and Willow Brook; in Ontario—Hamilton Road, London; By Ward Market, Ottawa, and Balmy Beach, Toronto; in Nova Scotia—La Have. Sub-agencies have been opened at Cobble Hill, B.C., Richard, Sask., and Port Greville, N.S. The sub-agencies at Birch Hills, Sask., and Schumacher, Ont., are now being operated as branches. The following branches have been closed: in Alberta—Athabasca; and in Saskatchewan—Lanigan and Lewvan. The sub-agency at Bic, P.Q., has also been closed.

As indicated in the Profit and Loss account submitted herewith, your Directors have, during the year, subscribed \$50,000 to the Canadian Patriotic Fund, \$7,500 to the British Red Cross Fund, \$5,000 to the British Sailors' Relief Fund (Canada) and smaller sums, amounting in all to \$10,300, to various other organizations of a patriotic character.

Your Directors record with deep regret the death, during the year, of one of their number, the late Hon. Sir Lyman Melvin Jones. He joined this Board in January, 1902, and during the fifteen years of his connection with it had proved himself an able and valued counsellor. His place was filled by the election of Mr. Charles N. Candee.

The auditors appointed at the last annual meeting, under section 56 of the Bank Act, have made the audit required of them, and their report is appended to the statement submitted to you to-day. In addition, the offices of the Bank in Canada, the United States, Great Britain, Newfoundland and Mexico, and the departments of the Head Office, have undergone the usual inspection by the officers of our own Inspection Department.

The Directors once again have pleasure in testifying to the ability and zeal with which the officers of the Bank have discharged the duties allotted to them.

JOHN AIRD,  
General Manager.

Toronto, 28th December, 1917.

B. E. WALKER,  
President.

(Continued on following page).

## GENERAL STATEMENT, 30th NOVEMBER, 1917

### LIABILITIES

Notes of the Bank in Circulation .....	\$ 23,995,244.68	
Deposits not bearing interest .....	\$ 86,458,403.02	
Deposits bearing interest, including interest accrued to date .....	189,967,251.39	
		276,425,654.41
Balances due to other Banks in Canada .....		580,958.01
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....		7,295,110.40
Bills Payable .....		120,857.29
Acceptances under Letters of Credit .....		5,597,665.13
		\$314,015,489.92
		2,668.20
Dividends unpaid .....		525,000.00
Dividend No. 123 and bonus, payable 1st December .....		
Capital Paid up .....	\$15,000,000.00	
Rest Account .....	13,500,000.00	
Balance of Profits as per Profit and Loss Account .....	1,332,074.52	
		\$344,375,232.64

### ASSETS

Gold and Silver Coin Current .....	\$22,697,336.96	
Dominion Notes .....	21,954,910.25	
Deposit in the Central Gold Reserves .....	10,000,000.00	
		\$54,652,247.21
Notes of other Banks .....	\$ 2,004,762.00	
Cheques on other Banks .....	11,930,875.21	
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	8,496,103.99	
		22,431,741.20
Dominion and Provincial Government Securities, not exceeding market value .....		27,596,420.22
British, Foreign and Colonial Public Securities and Canadian Municipal Securities .....		22,095,133.29
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....		6,192,461.60
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks .....		13,460,862.62
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada .....		20,076,903.18
Deposit with the Minister of Finance for the purposes of the Circulation Fund .....		831,173.35
		\$167,336,942.67
Other Current Loans and Discounts in Canada (less rebate of interest) .....		149,822,028.44
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....		14,846,130.56
Liabilities of Customers under Letters of Credit, as per contra .....		5,597,665.13
Overdue Debts (estimated loss provided for) .....		237,796.39
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank) .....	\$1,236,999.52	
Less mortgage assumed .....	100,000.00	
		1,136,999.52
Mortgages on Real Estate sold by the Bank .....		196,005.81
Bank Premises at cost, less amounts written off .....	\$5,390,075.44	
Less mortgage assumed on property purchased .....	300,000.00	
		5,090,075.44
Other Assets not included in the foregoing .....		111,588.68
		\$344,375,232.64

B. E. WALKER,  
President.

JOHN AIRD,  
General Manager.

#### REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE.

In accordance with the provisions of subsections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:

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

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than and in addition to the verification at 30th November, 1917, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A., of Webb, Read, Hegan, Callingham & Co.	}	Auditors.
JAMES MARWICK, C.A., of Marwick, Mitchell, Peat & Co.		

The Report was then adopted unanimously. An amendment to the by-laws was passed and the retiring auditors were re-elected by the shareholders. The usual votes of thanks to the directors and staff of the Bank were also passed. Upon motion the meeting proceeded to elect directors for the coming year and then adjourned.

The scrutineers subsequently announced the re-election of the retiring directors, at a meeting of whom held later in the afternoon, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was re-elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

## 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	Capital Stock Paid up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

## The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

O. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

S. E. RICHARDS    W. A. T. SWEATMAN    N. T. HILLARY

Head Office - - - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

## FIRE AND LIFE

### North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. MCMASTER Esq.    G. N. MONCEL, Esq.

E. L. PRASE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

HENRY N. BOYD, Manager, Life Dept.

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

## THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,

Manager

## Union Assurance Society Ltd.

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL

T. L. SCORRISEY, 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.

Fire t  
ducted  
Insura  
Underw  
at Und  
accordi  
each we  
and will  
series o  
years' v  
apparatu  
specime  
various  
The e  
of a gas  
ing to  
reaching  
degrees  
The loa  
fire tes  
an aver  
during  
section  
load.  
This  
taken  
method  
will de  
ments,  
enginee  
Spec  
have n  
of mod  
been li  
the va  
point  
more t  
buildin  
It is  
inform  
the co  
point  
have a

4  
In  
WE  
R

**TESTS OF BUILDING COLUMNS.**

Fire tests of building columns, being jointly conducted by the Associated Factory Mutual Fire Insurance Companies, the National Board of Fire Underwriters and the Federal Bureau of Standards, at Underwriters' Laboratories, are progressing according to schedule, two columns being tested each week. The work of testing began last summer and will require a year for the completion of the full series of 100 tests. This was preceded by several years' work in designing and erecting the testing apparatus and in preparing and covering the test specimens by the different methods and with the various materials required for a full investigation.

The apparatus used in the tests consists briefly of a gas furnace capable of being controlled according to a specified standard temperature curve, reaching a maximum of 2,300 degrees Fahr. (1,260 degrees Cent.), at the end of an eight-hour test. The load on the columns while being subjected to fire test is supplied by means of a hydraulic ram, an average load of 100,000 pounds being maintained during the test, this being calculated for the various sections according to accepted formulas for working load.

This is the first work of this character ever undertaken employing modern forms of columns and methods of protection, and it is expected that it will develop data of great interest to city governments, underwriters, manufacturers, architects and engineers.

Specifications for columns and column coverings have necessarily been made ever since the advent of modern fire resistive construction, but there has been little or no experimental data as a basis for the various requirements promulgated, which, in point of amount of protection required, differ by more than 100 per cent. as between various city building codes.

It is also thought that the tests will give much information of the general fire-resistive qualities of the covering materials employed. Differences in point of effectiveness of over one hundred per cent. have already been found as between concretes made

from different aggregates, some showing up unexpectedly well and others indicating decided unsuitability for use where the fire-resistive feature is a point of importance.

**FIRES CAUSED BY AIRCRAFT.**

The English courts have recently decided, in a case where it was sought to recover possession of premises on the ground of a breach of covenant by the lessees, that where a lease requires fire insurance to be kept in force in a specified office to a specified amount, that lessees are not under an obligation to insure against fire caused by hostile aircraft. The ordinary fire policy does not, of course, cover this risk, which can be insured against under a Government scheme, as well as with some of the British offices and Lloyds.

**WANTED.**

Position as INSPECTOR for the Province of Quebec. Have made profitable connections for Company with whom previously employed. Both languages. Best of references. Address

T. A.,  
c/o The Chronicle,  
MONTREAL.

**WANTED**

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

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

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

**AGENTS**

**INSURANCE**

**BROKERS**

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

11 ST. SACRAMENT STREET  
MONTREAL, P. Q.

**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 MAXIMUM OF SECURITY

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

### SAFETY OF PRINCIPAL AND CERTAINTY OF INTEREST.

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

## CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital and Reserve Fund, ELEVEN MILLION DOLLARS.  
ESTABLISHED 1855 TORONTO STREET, TORONTO.

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

## ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,126,090

and at 31st DECEMBER, 1916 7,980,685 20,730,310

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

## .. 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. COLLEY, Joint Managers.

### THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

## L'UNION FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

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

Fire Reserve Funds 5,539,000.00

Available Balance from Profit and Loss account 111,521.46

Net Premiums in 1916 5,630,376.43

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

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada: MAURICE FERRAND.

School damage as well as record during the week in direct fire to more condition Canada and tha

The side of ances g

The tion in of a sin ably vo Up to Canada public tion.

The that a by re-i Accord when or per its obl

This insur fratern which be tra stance by the

Year to Nov. 3 Week Dec. 7 14 21 31

Year to Nov. 3 Week Dec. 7 14 21 31

Year to Nov. 3 Week Dec. 7 14 21 31

**FIRES IN SCHOOLS MEAN HEAVY LOSSES.**

School buildings are just as susceptible to serious damage by fire as other structures, and should be as well built and protected as other buildings. The record of fires in schools in Canada shows that, during the last four years, a fire has occurred every week in a public school or residential college. The direct financial loss resulting from these fires amounts to more than \$1,250,000. A careful study of conditions shows that less than one per cent. of Canadian schools are in any sense fire-resisting and that over 60 per cent are built of wood.

The safety from fire of the 28,000 public schools of Canada, in which over 1,500,000 children receive their education, has received little attention outside of cities and towns where building ordinances govern methods of construction.

The people, as a whole, favor efficient fire protection in schools but, when it comes to the question of a single building, the local public almost invariably votes for the cheapest type of construction. Up to the present, loss of life in the schools of Canada has not been such as to arouse a strong public sentiment in favour of improved construction.

**FRATERNALS CANNOT RE-INSURE.**

The Appellate Court of Illinois has just decided that a fraternal society has not the right to assume, by re-insurance, the obligations of another society. According to this ruling, every fraternal society, when once organized in Illinois, must either survive or perish. It can neither consolidate nor transfer its obligations.

This adds one more reason for preference for insurance in a regular company over insurance in a fraternal. Policyholders in a regular company which for any reason retires from business, can be transferred to another company, their circumstances being sometimes considerably improved by the transfer.

**TRAFFIC RETURNS.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1915	1916	1917	Increase
Nov. 30,	\$93,542,000	\$124,032,000	\$136,010,000	\$11,978,000
Week ending	1915	1916	1917	Increase
Dec. 7,	3,046,000	3,139,000	3,289,090	150,000
14,	3,055,000	3,106,000	2,908,000	Dec. 198,009
21,	2,945,009	2,979,000	3,051,000	72,000
31,	3,534,000	3,065,900	3,679,000	614,000

**GRAND TRUNK RAILWAY.**

Year to date	1915	1916	1917	Increase
Nov. 30,	\$45,721,176	\$54,980,385	\$59,701,817	\$4,721,432
Week ending	1915	1916	1917	Increase
Dec. 7,	1,012,326	1,151,306	1,218,138	66,832
14,	1,023,433	1,203,868	1,040,349	163,519
21,	1,040,059	1,164,962	1,355,105	190,143
31,	1,743,306	1,760,109	2,040,966	280,857

**CANADIAN NORTHERN RAILWAY**

Year to date	1915	1916	1917	Increase
Nov. 30,	\$24,306,000	\$34,219,500	\$38,196,800	\$3,977,300
Week ending	1915	1916	1917	Decrease
Dec. 7,	830,600	917,900	916,000	1,900
14,	823,700	892,600	753,800	138,800
21,	774,400	805,700	758,300	67,400
31,	1,006,900	869,200	865,100	4,100

**MUTUAL LIFE OF CANADA.**

As an additional means of keeping in touch with its policyholders, the Mutual Life of Canada has issued a new publication with the title of the "Mutualist." Its contents are deftly divided between life insurance and the lighter side of things, and we have no doubt it will be a welcome visitor in many policyholders' homes. Its artistic make-up is certainly a credit to Mr. B. W. N. Grigg.

**NEW DOMINION LICENSES.**

The Alliance Nationale has now received a Dominion license to transact life, disability and sickness insurance to the extent authorised by its charter.

The Merchants Fire Assurance Corporation of New York has received a Dominion license to transact fire insurance in British Columbia. Mr. C. G. Hobson, of Vancouver, is chief agent.

**McGIBBON, CASGRAIN, MITCHELL & CASGRAIN**

**MITCHELL, CASGRAIN, McDOUGALL, CREELMAN, STAIRS & CASGRAIN**

VICTOR H. MITCHELL, K.C. A. CHARR-CASGRAIN, K.C.  
 ERROL M. McDOUGALL. JOHN J. CREELMAN.  
 GILBERT S. STAIRS. PIERRE F. CASGRAIN.  
**ADVOCATES, BARRISTERS, ETC.**  
 ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.  
 Bell Telephone Main 8069.

**Montreal Tramways Company**  
**SUBURBAN TIME TABLE, 1916-1917**

**Lachine :**

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

From Lachine—  
 20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
 10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.  
 20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

**Sault au Recollet and St. Vincent de Paul:**

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

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

**Cartierville:**

From Snowdon Junction—20 min. service 5.20 a.m. to 8.40 p.m.  
 40 " " 3.40 p.m. to 12.00 mid.  
 From Cartierville—  
 20 " " 5.40 a.m. to 9.00 p.m.  
 40 " " 9.00 p.m. to 12.20 a.m.

**Mountain :**

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

**Bout de l'île:**

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

**Tetraultville:**

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

**Pointe aux Trembles via Notre Dame:**

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

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

HEAD OFFICE: TORONTO

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

### DIRECTORS:

W. B. MEIKLE, President

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

ALFRED COOPER, London, Eng.  
H. C. COX  
E. HAY  
JOHN HOBKIN, K.C., LL.D.  
D. B. HANNA

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

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

THOMAS F. DOBBIN, Resident Manager  
MONTREAL

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness  
Employers' Liability  
Automobile, Plate Glass

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

## The Imperial Guarantee AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,  
TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,                      FRANK W. COX,  
General Manager.                      Secretary.

First British Insurance Company Established in Canada

A. D. 1804

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

**FIRE                      LIFE**

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

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

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

100 St. Francois Xavier St. - Montreal

## OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848.                      Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

Established 1864.

## New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON  
& BARCOO,  
Toronto, Ont.  
OSLER, HAMMOND & NANTON,  
Winnipeg, Man.  
ALFRED J. BELL & CO.  
Halifax, N.S.

JOHN WM. MOLSON  
& ROBERT Y. HUNTER  
Montreal, Que.  
WHITE & CALLEN  
St. John's, N.B.  
ATY & SONS, LTD.,  
St. John's, Nfld.

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

FOUNDED A.D. 1819

## THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICY-HOLDERS, \$5,828,600

THOMAS F. DOBBIN, Manager for Canada.  
EDMUND FOSTER, Superintendent of Agents.

LEWIS BUILDING, ST. JOHN ST., MONTREAL  
Applications for Agencies invited.

## The LONDON MUTUAL FIRE INSURANCE                      Established 1859                      COMPANY

Assets                      -                      -                      \$718,608.76  
Surplus to Policyholders                      -                      -                      380,895.44  
Losses Paid, Over                      -                      -                      8,000,000.00

PROVINCE OF QUEBEC BRANCH  
W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL