

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, DECEMBER 14, 1917.

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CAPITAL FROM ABROAD.

An important passage in Sir Frederick Williams-Taylor's address at the annual meeting of the Bank of Montreal, referred to the effects, which are only just beginning to be felt, of the United States entry into the war, upon the inflow of capital from abroad into Canada. THE CHRONICLE was the first financial journal in Canada, we believe, to sound a warning on this point, at the time of the United States declaration of war. The forecast then made in regard to the compulsory cessation of our general borrowings in the United States, that had to some extent taken the place of our borrowings from Great Britain, which necessarily ceased in 1914, has since been borne out by events. As Sir Frederick put it: "Little money is coming into Canada except in payment of exports, and for the first time since Confederation, the Dominion is cast upon her own financial resources."

It is to be noted that the effects of this condition are only just beginning to be felt. Up to the time of the United States declaration of war in March last, our provinces, municipalities and other borrowers were engaged in an active and successful canvass for United States capital. Thus the sales of Canadian securities in the United States during the last twelve months were \$152,000,000, compared with \$153,000,000 for the previous year. The former amount includes the \$100,000,000 Canadian Government loan floated in July last, of which \$20,000,000 was required for refunding purposes. As things stand at present, practically the only possible Canadian borrower in the United States, for other than refunding purposes, is the Dominion Government, which as a result of diplomatic negotiations, and in order to preserve a healthy condition of Canadian-American trade, might be allowed, as in July last, occasional access to the New York market. But in view of the enormous demands which will be made upon American investors by new issues of Liberty bonds in the next year or two, as well as the uncertainties of international developments, no reliance can be placed upon this source. We have to rely upon ourselves. We have to meet, unaided by new borrowings, interest payments abroad at the rate of \$180,000,000 yearly, in addition to the gradual withdrawals of British and other capital, which under the circumstances of the present day, are inevitable. Thus, we have to maintain an average surplus of exports over imports, of say \$200,000,000 annually, in order to

meet our obligations abroad. Moreover, there is the possibility, mentioned by Sir Frederick, that before the war is ended, we may have to cope with inability or unwillingness, on the part of potential purchasers, to provide payment for our surplus productions.

* * *

The philosophically optimistic view which Sir Frederick Williams-Taylor takes regarding the turn of events is decidedly interesting. While on the one hand, industrial development will be checked, on the other hand the inability to borrow, in Sir Frederick's opinion, may well prove a blessing in disguise, once affairs have been adjusted to the changed conditions. So long as the stream of money flowing into the country was uninterrupted, he pointed out, it was difficult, if not impossible, for people to see the necessity for economy. While the development of Canada could never have reached its present stage, but for moneys borrowed abroad:—"the misuse of borrowed money is in great measure responsible for some of the chief evils that have come upon us. I refer especially to the inflation which before the war started the increase in the cost of living, and to the creation of debt unrepresented by productive investment. Now that the inflow of money is suspended, we must pull ourselves together, practise economy, till the soil, produce to a greater extent the manufactured goods we require for our own use, until in the fullness of time we emerge a wiser and a better people in a sounder economic position." Our present job, is "to take stock of our resources, and with stout hearts to set about the work of conservation and rehabilitation." We have made a start on that job by promising to save \$400,000,000 during the next few months. How long it will be necessary for us to continue on it remains to be seen. But it will be the part of wisdom to make up our minds that we have a long row to hoe. The very significant fact is now reported that financial London, which is particularly averse to State control, such as has been exercised during the war, has now made up its mind that for some time to come it will be necessary for all the Governments in the belligerent countries to keep a very careful hand on the reins, if the war is not to be followed by financial crises upon an unprecedented scale. At one time it appeared reasonable to anticipate fair facilities for Canadian borrowing abroad after the war. But with its financial problems piling up on so gigantic a scale, it is easy to be too optimistic on this point.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,664,893
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Paid-up Capital - \$15,000,000
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Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000
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Collections made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

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

EDWARD C. PRATT,
 General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

F. WILSON-SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY.

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, DECEMBER 14, 1917.

EFFECT OF VICTORY LOAN PAYMENTS.

The terms of the recent Victory Loan issue make payment in full on January 2nd a decidedly attractive matter for the investor who has money in the bank to cover his whole subscription. Discount on instalments paid in advance of due date is at the rate of 5½ per cent. per annum, and the privilege of prepayment on these terms will, no doubt, be largely availed of. It may be expected, therefore, that in January the banks' notice deposits will show some effects of the Victory Loan. The banks, however, will not lose these funds. They will be transferred to the credit of the Minister of Finance, and later, doubtless, will be used largely to liquidate a portion of the banks' temporary loans to the Dominion Government, which have been piling up in recent months in anticipation of the Victory Loan. At the end of October, the banks' holdings of Dominion and provincial securities, which represent mainly these temporary loans, totalled \$191,939,668, against \$40,759,416 twelve months previously. Their advance during October was nearly \$50,000,000, as a result, doubtless, of the credits granted early in the fall for the British Government's purchases of Canadian packing products and wheat. Repayment of these loans will serve to lighten somewhat the existing burden upon the banks and in the opinion of some observers, there may follow a period of temporary ease in the local money-market. Present indications regarding the war suggest, however, that any circumstances of this kind, if they mature, would be short-lived, in view of the likelihood of fresh calls upon the banks for new temporary war financing.

THE STANDARD BANK.

It is announced that the Standard Bank of Canada has become a stockholder in the American Foreign Banking Corporation, 56 Wall Street, New York, and that Mr. C. H. Easson, general manager, has been elected a director of the Corporation. The American Foreign Banking Corporation was organized under the amendment to the Federal Reserve Act, which authorizes national banks to own stock in a bank organized to engage in foreign and international banking. Stock in the corporation is held by thirteen important banks in as many commercial centres in the United States and Canada. The Standard Bank will act as agent and correspondent of the Corporation.

BANKER'S VIEW OF WESTERN CONDITIONS.

Mr. H. B. Mackenzie, general manager of the Bank of British North America, has recently returned from an extended trip to the prairie provinces and Pacific Coast. A noticeable feature in British Columbia, Mr. Mackenzie states, is the revival of the shipbuilding industry, which is serving a most useful purpose just now in giving employment to a large number of people, and though it is hazardous to prophesy beyond the end of the war, there are hopes that it may prove to be of a permanent character.

In the Prairie Provinces, Mr. McKenzie says, there is quite abnormal prosperity and spending power, due to the ruling high prices for grain. Cash is coming into the country fast in payment of this year's crop, and this finds reflection in loans repaid and increased deposits in the banks. The present offers a unique opportunity to farmers, and others benefitting indirectly through the prosperity of the farmers, to reduce their affairs to a liquid position, and there are many evidences that advantage is being taken of it. Broadly speaking, the Prairie Provinces should make great headway this year in getting out of debt. Moratoria have held at arm's length the process of liquidation in real estate, and this will have to be fixed in the future.

Speaking generally, says Mr. Mackenzie, the present seems a good time to think of setting one's house in order. The war may not be over very soon, but it must end some day, and when it does, there is likely to be a severe scaling down of the prices of all commodities, to which we have recently become accustomed, if not quite reconciled. That will be a trying time to the business community and those will stand it best whose liabilities are comparatively small.

THE DOMINION'S REVENUE.

The revenue of the Dominion for the eight months of the current fiscal year to November 30th, totalled \$170,042,007, compared with \$144,912,574 in the corresponding months of the preceding fiscal year. November's revenue was \$24,322,946, an increase of nearly \$1,200,000 on the \$23,164,766 of November, 1916. Seventeen millions of this year's growth for the eight months is accounted for by the further increase in customs' duties, which for the eight months are reported as \$103,343,711 against \$86,399,360 in the corresponding months of 1916. Revenue from public works is up practically \$3,000,000 for the eight months from \$17,661,569 to \$20,602,142, and miscellaneous revenue by \$3,700,000 from \$12,770,777 to \$16,475,810. Expenditure on current account for the eight months was \$79,566,863 against \$69,567,573. In this connection it is to be remembered that interest charges on debt this year show a very considerable advance over those of last year. Expenditure on capital account during the eight months totalled \$165,349,271, of which \$151,969,271 was war expenditure.

The great contribution which life insurance has made to civilization has not been in the direction of adding to wealth. The real contribution has been in the direction of helping to form the character of the individuals who make up society.—Frank A. Vanderlip.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1849

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

Head Office:

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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 - - - 92,102,072
 Total Assets - - - 121,130,558

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ADDRESS

**THE MANAGER, BOND
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LIFE COMPANIES' INVESTMENTS AND MUNICIPAL FINANCING.

The mayor of a large and progressive American city, speaking before the Association of Life Insurance Presidents the other day, remarked that cities have a peculiar claim upon life insurance funds available for investment, since a wholesome and prosperous city inspires thrift, and an efficient health department lowers the death rate. The speaker might have added that small municipal units, as well as large, can make this claim, since funds can be employed as usefully, from this point of view, in the rural municipality as in the large city. The extent of the practical "social service" rendered in this connection by the life insurance companies operating in Canada, is not as much appreciated as it should be. It is not too much to say that for many years, the insurance companies, and particularly the life companies, have been an important mainstay of Canadian municipal financing. Even in a period when the tendency to the investment of life funds in mortgages was very pronounced, between 1906 and 1915, the Canadian life companies alone increased their holdings of municipal securities from under \$15,500,000 to about \$35,700,000, a growth in nine years of 130 per cent. In 1915, Mr. T. Bradshaw placed the municipal bond holdings of all the Canadian insurance companies at \$80,000,000. These holdings have since been added to substantially. The British and American companies have invested immense sums in these securities, both by purchases in Canada, and by subscriptions to issues made in London and the United States. The credit of the municipalities as a whole has been maintained at a high level, and the companies have good reason to be satisfied with their investments in this connection.

With war bonds absorbing a very large proportion of the companies' new funds available for investment, purchases of municipal bonds have naturally been reduced. The municipalities are of necessity restricting their issues. While the restriction of new borrowings for other than absolute necessities can be continued for a prolonged period with advantage, particularly in view of past unwise and extravagant schemes, the effects of which have not yet been shaken off, there are capital expenditures in particular directions which cannot be wisely postponed. It would be, for instance, poor economy to defer unduly necessary capital expendi-

tures on essential sanitation, and these as well as half-finished schemes of utility and amenity, which can only be left unfinished at the cost of a waste of the capital already spent, have to be gone on with.

To finance these, it seems that the life companies will have to be looked to more and more. With the savings of private investors mortgaged months ahead for war bonds, and the United States closed to our issues, it appears that necessary municipal financing for the remainder of the war will depend to a greater extent even than formerly upon Canadian institutional investors, of whom the life companies constitute so important a proportion.

MR. W. B. MEIKLE.

Mr. W. B. Meikle, vice-president and general manager of the Western Assurance Company, and of the British America Assurance Company, has been elected president of both companies, in succession to the late Mr. W. R. Brock.

Mr. Meikle began his interesting insurance career in the head office of the late Scottish Commercial Fire & Life Insurance Company, and was afterwards for many years with the Manchester Fire Insurance Company at Manchester, Birmingham and London. Later on he went to Calcutta to take charge of the Manchester's business in India and the Far East, combining with this position the duties of marine underwriter of the Triton Insurance Company and manager of the Eastern Fire Insurance Company—the two leading local companies in India.

In 1900 he returned to England to become manager of the British and foreign branch of the Western and British America Assurance Companies, and in 1907 he was appointed the General Manager of the two companies at their head office in Toronto. The admirable character of Mr. Meikle's work in this capacity is well known. He has not only maintained but enhanced the high reputation of these old-established Canadian companies. A regime of conservatism in underwriting and economy in administration kept steadily in force for several years, enabled both companies to reap the full benefit of the enlarged opportunities which have come to them more recently. Recognition of Mr. Meikle's services was shown in his election to the vice-presidency of both companies in 1914, and his present appointment to the presidency is the logical sequel. Mr. Meikle is also a director of the Canada Life and of the Imperial Guarantee & Accident.

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



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

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

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LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

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INCORPORATED 1869

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Assets \$300,030,000

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

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

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THE DOMINION BANK

160 St. James Street, MONTREAL

M. S. BOGERT, Manager.

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

INCORPORATED 1832.

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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.

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Original Charter 1854.

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MONTREAL OFFICES:

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Verdun Branch:

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**THE BANK OF OTTAWA**

ESTABLISHED 1874

Capital Paid-Up
\$4,000,000

Rest \$4,750,000

95 BRANCHES
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CANADA

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and are thus prepared for the opportunities or
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RESPONSIBILITIES OF FIRE AGENTS.

The fire agent's position in the business and social organisation is one of importance, and unless he realises that importance and the responsibilities of his position he cannot and will not do his best work. Integrity is, of course, a prime essential, but it is necessary, also, that the agent's integrity should be backed up by knowledge of his business and care in its operation. The fire agent is in the position of a trustee for security, that security running perhaps into millions of dollars, and it is his business only to make a grant of that security to such as are worthy of it morally and on such property as the company deems a reasonable risk. The agent is responsible not only to his company but also to the community, for carelessness in the conduct of his business may have as its eventual sequel large losses to the whole community of which the agent is a member. The insurance by an agent of a bad moral hazard, the real facts regarding which he had suppressed or slurred over, or not taken the trouble to enquire into, may quite conceivably result in a conflagration involving large losses to a whole community and possibly the loss of human life itself. The agent cannot escape the moral responsibility, whatever may be his position legally, for a disaster in such circumstances. "When in doubt don't take the risk," is a very good rule for the fire agent to follow closely in connection with the moral hazard.

Another indispensable qualification of the fire agent, if he is to be really successful, is that he should have the capacity of becoming familiar with the forms and documents with which he is supplied and be able to use them intelligently. His education in the technical conditions which make good and bad risks will last the agent his life-time, and then he won't know everything. But the agent will not go far wrong if he is able to satisfy himself that as regards the physical hazard the risk he has to insure is well constructed of its class, was constructed for its present occupation, is clean, well run, houses a profitable business, and is well protected against fire. Upon that foundation he can gradually build that structure of sound and thorough technical and business knowledge, accruing both from practical experience and from the insurance journals and text-books, which will make of the agent in due time a representative whose services any company will highly appreciate.

DEATH OF MR. A. M. JACK, HALIFAX.

The death occurred yesterday at Halifax of Mr. A. M. Jack for many years Agent of the North British and Mercantile. His death was the result of being struck by glass while at breakfast in his home on the occasion of the recent explosion at Halifax. He was greatly esteemed and respected.

If Germany wins we all must insure in German companies—which the Kaiser allowed to settle San Francisco losses at an average of 50 cents on the dollar or less.—*Coast Review.*

* * *

Following our usual custom, we propose to combine next week's issue of THE CHRONICLE with the final issue for 1917, to be published on December 28th.

HOLIDAY FIRE DANGERS.

With the approach of the holiday season come the dangers incident to the carelessness with which holiday decorations are often placed in stores, in homes, in churches, and in halls where holiday festival occasions are held. Many lives and a vast amount of property have been destroyed by carelessness and thoughtlessness at Christmas time.

Merchants should exercise extreme care that their window decorations do not become a serious fire hazard to their property and premises. Bad wiring and the placing of electric light bulbs too close to paper or other inflammable decorations are common causes of window fires. Cotton and flimsy decorations that catch fire readily should be kept entirely out of store windows. Candles or open lights of every sort should, of course, be avoided.

Christmas trees at home should be decorated with metal tinsel and white asbestos fibre. Cotton, paper, and other inflammable material never should be placed on a Christmas tree anywhere, and especially at this time cotton, so necessary in the manufacture of clothing and war munitions, should not be wasted in unnecessary decorations. Set the tree securely so that there may be no possibility of the children tipping it over. Avoid the use of candles on trees. If you think you must have candles, see that the children do not light them. Children and matches are a combination that frequently results in disaster. When Christmas is over, clean up the trash and haul the tree away at once or burn it in some safe place. A dry Christmas tree is tinder ready for the spark.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO

A General
Banking
Business
conducted,
offering
special
facilities
in the
handling of
business
accounts.



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

CANADA PERMANENT MORTGAGE CORPORATION QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of

TEN PER CENT PER ANNUM

on the paid-up capital Stock of the Corporation, has been declared, and that the same will be payable on and after
WEDNESDAY THE SECOND DAY OF JANUARY
next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, November 28th, 1917.

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

54 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	15,186,090

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

Agents wanted in unrepresented districts.
Head Office for Canada:

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



Assets:
\$13,790,133.26
Surplus to
Policyholders:
\$6,950,190.55

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

THE HALIFAX DISASTER.

A large number of fire managers from Toronto and Montreal arrived in Halifax on Monday, the 10th inst., and looked over the area devastated by the explosion of munitions on Thursday, the 6th. A meeting was subsequently held in the C. F. U. A. board room, which was attended by local representatives of the companies, both tariff and non-tariff, in addition to the visiting managers. A committee was formed of several local fire representatives, who will take charge of all fire losses for the companies, and apportion the adjustments among independent and company adjusters, many of whom are expected in Halifax to-day.

Under the peculiar circumstances, information regarding the losses of the fire companies is at present very indefinite. The principal property losses are reported to include the following:—Dominion Textile Company's factory, damaged by explosion and afterwards burned; the property is stated to be insured for \$300,000, mainly in the New England Mutuals; all buildings of the Halifax Graving Dock, either destroyed by the explosion or burned; Acadia Sugar Refinery, destroyed, raw sugar storage shed wrecked, and refined sugar shed burned; Dartmouth Rope Works, blown down; Lynch's Bakery, burned; Richmond Printing Company, burned; Hillis' Foundry, burned; Brandram-Henderson's paint works, damaged by explosion; Nova Scotia Breweries (Dartmouth), blown down; Oland's Brewery, blown down.

The area destroyed comprised chiefly two and three-story frame, shingle-roof structures. About a thousand of these dwellings have been blown down, burned or badly damaged. They are mostly insured for from \$500 to \$2,500 each, and several up to \$7,500. Information regarding the total property loss in Halifax is indefinite, but it is not likely to exceed \$3,000,000 to \$4,000,000.

It is stated in regard to the Dominion Textile factory loss that after the explosion, the water was turned off the sprinkler system. Subsequently, a spark from a dwelling on fire in the neighbourhood lodged in the building, with disastrous results.

As regards loss of life, it is expected that the present official figures of 1,226 will be somewhat increased when the snow has been cleared away from the ruins. The injured number about 4,000. Most of the victims were of the poorer classes, and claims upon the life and accident companies as a result of the disaster are expected to be relatively moderate.

Workmen's compensation was made a Government monopoly in the province from January 1st last, and it seems likely that the Government Fund will be called upon to meet very heavy claims.

Claims upon the plate glass companies will be heavy, as the windows in every building in Halifax were destroyed. It is stated that the liabilities of two Halifax plate glass companies are exceptionally heavy.

The marine losses are likely to be the most serious, several ships having been either destroyed or heavily damaged.

The Guardian Insurance Company of Canada has received an additional Dominion license to transact automobile insurance, in addition to the classes for which it is already licensed.

CANADIAN FIRE RECORD.

Specially compiled by The Chronicle.

FIRE AT TORONTO.

By the fire which occurred on the 4th instant in the Polson Iron Works on the Toronto water front, the following companies are interested:—Palatine, \$10,000; Insurance Company of North America, \$10,000; Royal, \$15,000; General of Paris, \$5,000; North West, \$10,000; Providence-Washington, \$10,000; British & Canadian, \$10,000; Montreal Underwriters, \$5,000; Northern, \$10,000; Scottish Union & National, \$5,000; Sun, \$10,000; Minnesota Underwriters, \$5,000; State of Pennsylvania, \$5,000; Globe & Rutgers, \$2,500; Western, \$7,500; Hartford, \$10,000; Royal Exchange, \$5,000; National Union, \$5,000; London Guarantee & Accident, \$5,000; Caledonian, \$5,000; Glens Falls, \$5,000; Canadian, \$5,000; Rochester Underwriters, \$2,500; Phenix of Paris, \$2,500; British America, \$5,000; Employers, \$5,000; Canada National, \$5,000; Mount Royal, \$10,000; Dominion, \$10,000; North West National, \$10,000; National-Ben Franklin, \$5,000; National of Paris, \$5,000; Perth, \$2,500; Wellington, \$2,000; Monarch, \$2,000. Total, \$225,000. Loss about 25 per cent.

ON AEROPLANES:—Century, \$2,000; Pacific Coast, \$2,000; British Dominions, \$5,000; British Empire, \$5,000. Total, \$14,000. Slight damage if any.

TORONTO.—Premises of Canadian Auto Sales Company, Temperance and Bay Streets, damaged, December 9. Loss \$5,000.

Premises of Crawford Brothers, 313 Yonge Street damaged, December 9. Loss \$1,500.

SERIOUS FIRE AT OTTAWA.

As we go to press, we hear that a serious fire occurred yesterday (Thursday) on Sparks Street, Ottawa, destroying some seven or eight buildings. The insurance loss is reported as \$150,000 to \$200,000.

MR. CHARLES H. NEELY PROMOTED.

It is announced that Mr. Charles H. Neely, for many years manager for Canada and Newfoundland of the Ocean Accident and Guarantee Corporation, has been appointed manager of the New York department, following the division of the Company's territory in the United States. Mr. William J. Gardner, who has been manager of the United States branch, with headquarters at New York, and is a native of the Pacific Coast, has been appointed manager of the Pacific Coast department with headquarters at San Francisco. Both will report direct to London, England. These changes became effective as at January 1st, 1918.

Mr. Neely's departure is a distinct loss to Canadian casualty underwriting. But in his new and important position, he will have much wider scope than in Canada for professional ability which places him in the front rank of casualty underwriters on this continent. While regretting his departure, many friends extend to Mr. Neely their warmest good wishes as he assumes his new position.

The Commercial Union Fire Insurance Company of New York, a subsidiary of the Commercial Union Assurance Company, has received a Dominion license to transact fire insurance in British Columbia, Mr. A. W. Ross being chief agent. The Commercial Union of N. Y. had formerly a B. C. provincial license.



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 Emo, Esq.
 Sir Alexandre Lacoste. Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. D. Simpson, Assistant Secretary.

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 JOS. ROWAT, Asst. Man.



The Northern Assurance Co. Limited
 of England.

ACCUMULATED FUNDS, 1916 \$39,935,000.00

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

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

G. E. MOBERLY, Manager.



Founded 1871

AUTOMOBILE INSURANCE

A Comprehensive Policy covering

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

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

Branch Office, MERCHANTS BANK BUILDING, MONTREAL

ARTHUR JAMES,
 Superintendent.

H. GORDON WARING,
 Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO.

CHARLES H. NEELY, General Manager.

COMPARATIVE ADVANTAGES OF THE ORDINARY LIFE POLICY.

For the average prospect the ordinary life policy is more desirable than the limited payment life or endowment policy. There are several reasons why. In the first place, remarks the Mutual Life of New York, in discussing this subject, there are very few people indeed who carry enough life insurance to protect their families adequately. This should be the first consideration in selecting the form of policy, but the right amount of insurance will cost too much for most prospects if limited payment life or endowment is chosen. Herein is the first distinct advantage of the ordinary life.

EFFECT OF PAID-UP ADDITIONS.

Many a man dislikes an ordinary life policy because under the impression that he will have to pay premiums "all his life." This is not necessarily the case. If he allows his dividends to remain with the policy in the form of paid-up additions the policy will become paid up before he is old, or before many years. These paid-up additions increase the cash value of his insurance, and after some years the cash value will be equal to the face amount of the policy. In this way even an ordinary life policy affords considerable protection for a man's advanced years.

READILY CONVERTED TO OTHER FORMS.

When a man who is carrying his insurance on the ordinary life plan feels that he has sufficient protection and, being able to pay more for that protection, wants to change it to limited payment life or endowment he can do so regardless of the state of his health. This is not only an advantage to the insured and his beneficiary, but also to the agent, as it enables the latter to do more business with the insured.

On the other hand, if he began with limited payment life or endowment insurance and is able after a while to pay for more insurance he has not only had insufficient protection in the past, but also he will have insufficient protection in the future unless the state of his health permits him to get more insurance.

If he cannot get the additional insurance it is not only unfortunate for him and his beneficiary, but also for the agent, since the latter has lost his chance to do more business with the insured. Even if the insured can get this additional insurance, he may place it with some other company and again the agent's chance is gone.

LESS LIKELY TO BE TWISTED.

Another advantage of the ordinary life policy, both to the insured and the agent, is the smaller opportunity for the twister to get in his work. It is easier for the twister to induce a man to drop his limited payment life, or his endowment policy, and take an ordinary life contract than to induce him to drop the ordinary life policy and take a limited payment life or endowment at a higher premium.

Again, many prospects and insured people do not understand the difference between a limited payment life policy and an endowment. Even after the agent thinks he has made clear to the prospect which form of contract he is getting, the prospect will often forget the explanation in after years. Persons whose ideas concerning these two forms of

contract are confused, afford a fertile field of operation for the twister.

MORE READILY UNDERSTOOD.

The ordinary life contract is more readily understood by the average man by reason of its simplicity. For this reason, as well as because of its low cost, it is usually demanded by prospects. Most of the inquiries received at the Home Office from strangers call for a "straight life," as they term it. The man who gets an ordinary life policy knows just what he has and consequently is better satisfied with his insurance. This in turn makes the business more stable. When policies are lapsed or surrendered it is unfortunate, not only for the insured and his beneficiary, but also for the agent.

THE VICTORY LOAN.

The following insurance subscriptions to the Victory Loan, additional to those published in our last week's issue, have been announced:—Boiler Inspection & Insurance, \$55,000; Canadian Fire, \$50,000; Commercial Union, \$150,000; North-West Fire, \$25,000; Ocean, \$50,000; Yorkshire, \$100,000.

The Finance Department at Ottawa has announced that allotments of subscriptions up to and inclusive of \$1,000,000 will be made in full. A decision in regard to larger subscriptions will be made later.

CONTROL OF LIFE COMPANIES.

As a result of the recent Pittsburgh Life and Trust Company scandal, the Insurance Commissioners' convention recommends the enactment of legislation to require lists of stockholders of life companies to be kept in the offices of the insurance departments and that no transfers of control be effective until notice to and investigation by insurance departments, including the requirement that vacancies in directorates be filled only at elections of which previous notice has been given to insurance departments.

ONE IDEA FOR STOPPING TALK.

The Insurance Monitor proposes that insurance agents boycott German tradesmen in the United States who talk too loudly in praise of the Fatherland, or in vituperative depreciation of their adopted country. If the retailer cannot protect his goods with insurance it seriously hurts his credit and strikes a vital part, remarks the Monitor. Such action may not affect a change of heart, but it will at least shut up a line of traitorous talk, and so much accomplished is good work.

ASSOCIATION OF LIFE INSURANCE PRESIDENTS.

Canadians present at last week's annual meeting of the Association of Life Insurance Presidents held in New York included the following:—Messrs. H. C. Cox, president and general manager; E. M. Saunders, treasurer; C. R. Acres, secretary, and T. G. McConkey, general superintendent Canada Life; L. Goldman, president North American Life; T. H. Purdom, president Northern Life; George B. Woods, president and managing director Continental Life; A. Homer Vipond, New York Life, Montreal.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1916)

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

J. McGREGOR, Manager.

W. S. JOPLING, Assistant Manager.

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

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

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary
DIRECTORS
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY
Head Office - WINNIPEG, MAN.
Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE North British and Mercantile

INSURANCE COMPANY
DIRECTORS
WM. McMASTER Esq. G. N. MONCEL, Esq.
E. L. PRABB, 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

.. 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 LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1819
Assets - \$718,607.76
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

PERSONALS.

Mr. George Weight, the newly-elected manager of the Association of Life Insurance Presidents, is favorably known to many Canadian life executives in connection with his work as Secretary of the Association since 1911.

* * *

Much regret has been felt by life insurance men at the death of Mr. J. Burt Morgan, last year's president of the Dominion Life Underwriters' Association. Mr. Morgan was only 51 years of age, and probably over-exerted himself during his year of office, since after the Winnipeg meeting last August he collapsed and never recovered. Mr. Morgan was one of several brilliant Canadian life insurance men who started life in the ministry—a vocation which he had to give up on account of his health. As manager of the Great-West Life at Edmonton and subsequently at Victoria, B.C., his career was a notable one.

* * *

Mr. W. B. Torrance, who has been connected with Canadian banking for a period of about forty years, has retired from the post of Superintendent of Branches of the Royal Bank of Canada in order to take a well-earned rest. The appointment of Mr. M. W. Wilson, chief inspector for the last two years, as his successor is announced, along with some other changes resulting from Mr. Wilson's promotion. Mr. N. Hillary, who has been supervisor of central western branches of the Royal Bank, with headquarters at Winnipeg, has been appointed a general inspector, with his headquarters in Montreal. Two other general inspectors have also been appointed at the same time, Mr. G. W. MacKinnie and Mr. S. R. Noble. It is also announced that Mr. S. D. Boak, formerly chief accountant, has been appointed secretary of the Bank.

IN THE HALL OF FAME.

The hosts of friends of Mr. J. L. Kenway, the general assistant-secretary of the United States Life, have always prophesied for him a high place in the Hall of Fame. But they were scarcely prepared for the dazzling honours which have lately come to him, unexpected and unsought. J. L. K. has had a cigar named after him! The latest bulletins are that he is bearing up well under the strain, and we are expressly authorised to deny, as without foundation, the rumour that he is seriously preoccupied with the idea that possibly the warmth of his friends' congratulations is somehow connected with the imminent approach of the open season for cigars.

LEWIS, APEDAILE & HANSON.

A new firm of Montreal insurance brokers is Messrs. Lewis, Apedaile & Hanson, Inc., of the Lewis Building, 17 St. John Street, Major G. Gordon Lewis being president and Mr. D. A. Hanson, manager. Major Lewis is well-known not only in business circles, but also as a military man. He served overseas with a Canadian Guards battalion and was wounded in France. Mr. Hanson has had experience with leading companies, as well as in the brokerage business. The new firm has the advantage of influential connections, and is starting out under favorable auspices, upon what promises to be a highly successful career.

In 1911, the Metropolitan Life's industrial department showed a death rate from automobile accidents of 2.3 per 100,000; in 1916, the death rate from this cause was 7.4 per 100,000. The 1917 figures for ten months indicate a considerable increase over the 1916 totals.

WIDOW — THREE CHILDREN — wants position as housekeeper; thoroughly domesticated, would go West; good home for children more essential than remuneration. Box 188. Mail and Empire.

WOMAN, GOOD COOK AND MANAGER, desires home for self and child of 7; small remuneration. Box 1216 Star. G

GENERAL HOUSEWORK — YOUNG MOTHER, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 594 Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4015 Telegram

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life--uninsured--the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE
Assurance Company of Canada
 HEAD OFFICE - TORONTO

The Trust and Loan Co.
OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.
EXECUTORS AND TRUSTEES

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

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107 St. James St., MONTREAL.

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

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LIMITED

HEAD OFFICE: 9 ST. JOHN STREET MONTREAL.

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

Safety
Deposit Vault
Term exceptionally
moderate.

Correspondence
Invited.

B. HAL. BROWN, President and Gen. Manager

**LIVING UNDER
the SHADOW of WAR**

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

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

E. P. CLEMENT, K.C. President.
GEORGE WEGENAST, Managing Director.

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

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

WESTERN
Assurance Company
Incorporated in 1851

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

ASSETS over \$5,000,000.00

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

DIRECTORS
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ALFRED COOPER Lt. COL. The HON. FREDERIC
H. C. COX NICHOLLS
D. B. HANNA BRIG.-GENERAL SIR HENRY
E. HAY PELLATT, C.V.O.
JOHN HOSKIN, K.C., LL.D. E. A. ROBERT
E. R. WOOD

HEAD OFFICE - TORONTO

ÆTNA INSURANCE COMPANY
Established in Canada, 1821

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

Applications for Agencies Invited

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

THE LIFE COMPANIES AND PUBLIC HEALTH.

One of the addresses at the annual meeting of the Association of Life Insurance Presidents held in New York at the end of last week was delivered by Dr. Charles Hastings, Toronto's Medical Officer of Health, in his capacity as President of the American Public Health Association. Dr. Hastings made a strong plea for the co-operation of the life companies in public health education. He stated that as a result of the war and the sacrifice of the best man-power of the nations, that the next generation would not constitute first-class insurance risks and will require much greater protection against the invisible foes of the race. "Some one may ask," said Dr. Hastings, "why should life insurance companies enter the war against disease in the prevention of death and the lengthening of life. You are the trustees for nearly thirty billions of the people's money. That is why you should be in it. It has been estimated that from forty to fifty per cent. of the deaths in this country are preventable or postponable. Your companies last year paid out in claims approximately \$200,000,000. How much of this was paid out for preventable deaths? If the death rate for 1900 had obtained in 1916 you would have paid out \$25,000,000 more. It must be apparent to all of us that every life saved or death postponed means an addition to the dividends of the policyholder and consequently a decrease in the cost of insurance.

"It has for years been inconceivable to me why life insurance companies have not interested themselves in the prevention of disease and the extension of life as a business proposition. Actuaries have estimated that a reduction of one-third of the mortality would mean a reduction of fifteen per cent. in the premium. An investment, say, of one-tenth of one per cent. of the amount paid annually in death claims for the prevention of disease, and prolonging of human life would return to your policyholders dividends ten-fold greater than from any other investment. Furthermore, the moral effect on the 35 to 40 millions of policyholders and their friends of the knowledge that public health is of sufficient importance to engage the active co-operation of all the insurance companies on this continent would, in itself, be of inestimable value. This would give these 35 to 40 million policyholders a direct monetary interest in public health."

COMMISSIONERS AFTER THE FRATERALS.

The Insurance Commissioners at their recent meeting in New York passed a strong resolution that the solvency requirements of the Mobile bill and New York Conference amendment must be fully met by the Fraternalists in 1920. This resolution was called forth by the fact that some of the fraternalists are not making proper progress towards solvency. Superintendent Phillips, of New York, mentioned that of fifty-five fraternalists authorised in his State, according to their statements of December 31, 1916, only sixteen showed 100 per cent. actual solvency under the requirements of the Mobile bill; twenty-four were less than 80 per cent. solvent, and not a few showed less than 50 per cent. solvency.

Total assets of the American life companies approach six billions, of which approximately one and a half billions are railroad securities—an eighth of the total of American railroad securities.

INJURED WORKMEN MAY SUE FOR CAPITAL.

An important ruling has been given in a judgment rendered by Mr. Justice Duclos in the Montreal Superior Court, in that it holds that a plaintiff in an action under the Quebec Workmen's Compensation Act, as amended, may sue for either the annual rent or the capital, and even if he elects to sue for the annual rent he may at any time, even after judgment, make option for and recover the capital representing such rent.

The question whether a plaintiff ought to first ask for the rent to which he may be entitled, and, this having been determined, then make option for the capital, is one that has been earnestly argued before the courts in a number of actions under the Workmen's Compensation Act, and the jurisprudence is contradictory.

In the present instance, Justice Duclos awarded the plaintiff, Abraham Freeman, the capital sum he asked for, and condemned his employers, the Montreal Locomotive Works Company, Limited, to pay him \$108 compensation to the date of the action, and a sum of \$1,500, representing the capital of the rent to which plaintiff was entitled under the provisions of the Workmen's Compensation Act.

PARAGRAPHS.

The Insurance Press reports the insurance force for the last three or four years of thirty-five fraternalists reporting to the N. Y. Insurance Department. Without exception, all show a steady decline in membership.

* * *

Society is almost incalculably indebted to the insurance companies, not because they have piled up accumulations that are measured in the hundreds of millions, but because they have contributed a lesson in teaching personal thrift.—Frank A. Vanderlip.

* * *

Toronto City Council has decided, regarding the City's insurance of soldiers, that in future insurance shall be paid only (1) to parents and persons acting as parents, in loco parentis, who resided in Toronto at the date of the enlistment of the soldier; (2) to widows and children no matter where resident.

* * *

The Germania Fire of New York, which transacted business in Canada at one time, recently voted that formal application be made to change the name of the company to the National Liberty Insurance Company of America. The Germania is not in any way connected with German interests.

* * *

This is the time for everyone to store up resources against the day of readjustment. This is the time for everybody to work hard, to save, to prepare, to conserve in every direction. As insurance men it is our special job to point out that need and to practise it ourselves.—Canada Life.

* * *

On the technical point that the law does not specially prohibit it, the Supreme Court of Arkansas has ruled that an owner of property who deliberately burns it cannot be prosecuted for arson. A New York insurance journal remarks unkindly that this is just what might be expected from Arkansas laws

TOPICAL SUGGESTIONS FOR MANUFACTURERS.

The following fire prevention suggestions to manufacturers and others, are of special interest at this time:—

1. That the owners of every mill, manufacturing plant, warehouse, or other place where foodstuffs and other properties are handled or stored, forcibly impress upon their managers and men that no effort must be spared to protect the property from fire, and that no excuse will be taken for a neglect or refusal to obey the rules and regulations enacted for this purpose.

2. That the premises shall be at all times cleaned up, with the removal of all unnecessary lumber, trash, or anything calculated to start or feed a fire, and that they shall be kept in a clean and safe condition. That care be exercised in seeing that all machinery is kept in proper condition and is receiving the necessary care and attention.

3. That the premises be provided with a capable, energetic and able-bodied watchman, who shall be armed and required to watch over and protect the plant from all intruders, watching conditions at all times.

Industrial offices in England have paid claims arising out of the war as follows: Prudential, 136,535 claims for £2,879,797; Refuge, 31,182 for £455,964; Pearl, 27,185 for £405,061; Wesleyan and General, 10,646 for £146,199; Britannic, 9,600 for £129,583; British Legal and United Provident, 5,817 for £70,460.

GENERAL AGENT WANTED.

A GENERAL AGENT is wanted to manage a strong tariff company for the City of Montreal. Reply, stating full particulars to

P.O. BOX 579,
MONTREAL.

INSPECTOR.

A strong tariff company requires the services of a bright experienced young man, as INSPECTOR for Western Provinces. Reply, stating full particulars to

P.O. BOX 579,
MONTREAL.

WANTED

Position in a FIRE INSURANCE OFFICE. Seven years underwriting experience. Age 27. Rejected for Overseas before and after M. S. Act. Address

V.,
c/o The Chronicle,
MONTREAL.

While unquestionably fire authorities and fire underwriters have been most creditably active in spreading their propaganda for the reduction of fire loss, we do not at this instant recall ever having seen displayed in a cigar store a placard or advertising matter cautioning smokers against carelessness. This appears to be one of the most simple and direct means of getting at the very root of the trouble, and putting this vital question squarely up to the man who is to blame.—*Insurance Press.*

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars and Twenty Cents per share has been declared on the Capital Stock, called and paid-up of this Bank and will be payable, at its Head Office, in this City, on and after Wednesday, the second of January next, to Shareholders of record the 15th of December at 1 o'clock p.m.

By order of the Board,
A. P. LESPERANCE, Manager.

Montreal, 20th November, 1917.

**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 12.20 a.m.
15 " " " 4.30 p.m. 7.30 p.m. | Car from St. Vincent to St. Denis 1.10 a.m.
20 " " " 7.30 " 8.30 p.m.

Cartierville:

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

Mountain:

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

Bout de l'île:

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

Tetraultville:

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

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Maisonnette.
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	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIEK, M.P.	GEO. A. MORROW
ALFRED COOPER, London, Eng.	LT. COL. THE HON. FREDERIC
H. C. COX	NICHOLLS
E. HAY	BRIG.-GEN. SIR HENRY PEL-
JOHN HOSKIN, K.C., LL.D.	LATT, C.V.O.
D. B. HANNA	E. A. ROBERT, Montreal
	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.

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

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

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada: MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOU, TORONTO, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTER Montreal, Que.
ORLEN, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN St. John, N.B.
ALFRED J. BELL & CO. Halifax, N.S.	ATY & SONS, LTD., St. John's, Nfld.

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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



You Look for Security.

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

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

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

These are reasons why the Company is known as
"Solid as the Continent"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - TORONTO, CAN.

NEW RECORDS

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

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

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

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.				
Year to date	1915	1916	1917	Increase
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
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
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

SOME RISK!

The expert fire insurance canvasser is not to be discouraged by unlikely conditions. He proceeds with the idea firmly planted in his somewhat stubborn mental equipment, that whatever is burnable is insurable, even though it is a safe bet that the particular property in question is only one degree more hazardous than the proverbial "stone wall under water." He relies in such cases upon the undeniable fact that the unexpected happens more often in the line of fire loss than in anything else under the sun, and he gradually works his prospective client up to a condition of nervous insomnia for which there is no relief, except in the protection furnished by a policy in the one and only company which he represents. These reflections are induced by the achievement of an official of the New Hampshire who succeeded in writing a line on property in the stone dwelling of a lighthouse keeper, located on a rock in the Atlantic Ocean, seven miles from land, and exposed to nothing except salt water and seagulls.—*Insurance Leader.*

THE PROVIDENT ASSURANCE COMPANY

All lines of
**Accident, Sickness,
 Liability, Guarantee and Automobile
 Insurance.**

Head Office
160 St. James Street - MONTREAL
 Representatives Wanted for Ontario and
 Maritime Provinces.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

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

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

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

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

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

Home Office 1 Madison Ave., New York City

Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

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



Age 20-30 - Fifty Dollars a month.



Age 30-40 -

You know of men who still drooping along. If they would, but some days working for

When the chance is possible!

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office, TORONTO, CANADA

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, FRANK W. COX,

General Manager.

Secretary.

Our New Annuity Rates

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

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

R. JUNKIN,
MANAGER OF AGENCIES.

THE MANUFACTURERS LIFE
INSURANCE COMPANY

TORONTO - - CANADA

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08

A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.

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

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

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

Agencies throughout the Dominion

DISTRICT MANAGER WANTED for the COUNTY OF ESSEX, ONT.

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

Address H. A. KENTY, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE COMPANY - TORONTO, ONT.

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

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

AGENTS

INSURANCE

BROKERS

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ST. PAUL FIRE & MARINE INS. CO.

11 ST. SACRAMENT STREET
MONTREAL, P.Q.