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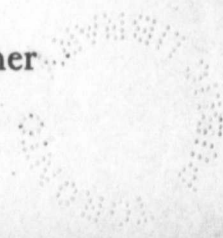
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PREPARING FOR RE-ADJUSTMENT.

Canadian business is wise to proceed on the theory of a long war yet. But it is necessary to bear in mind that the longer the war, the greater the violence of the re-adjustment in industry and trade, which will follow its close. As the war continues, a constantly increasing proportion of the national energies will be absorbed by it and by concomitant essential operations, such as the production of foodstuffs. The process of concentration of energies upon war aims has been marked during the last twelve months, and that concentration will be intensified during the coming year. With the end of war, only one of our present activities can, with any confidence, be expected to continue. An ill-fed Europe, and possibly, a less well-fed than usual America, will continue to make great demands upon our capacity for food production. Apart from this important activity, however, there will be necessarily sweeping changes in our production and trade. Not only will there be the necessity of changing industrial machinery to make new products, but new markets will have to be found for those products. Other probable circumstances of that time are summarised in an admirable address the other day, by Mr. William Moffatt, the assistant general manager of the Imperial Bank:—"When the war is over our taxes must be heavy, provision will have to be made for interest upon loans which have been created, and the profits which we have been receiving on munition contracts will not be forthcoming. The public as a whole will have diminished purchasing power seeing that lower prices will have to be accepted for products without a corresponding reduction in cost of production, and we shall at the same time have to face a declining market for goods carried."

* * *

In England, some months ago, the interesting step was taken of the appointment of a Minister of Re-Construction, charged with the duty of co-ordination of preparations for after-war conditions. That Minister and the Treasury have lately appointed an important committee, comprising bankers, solicitors, accountants, railway men and manufacturers, under the chairmanship of Sir Richard Vassar-Smith, the chairman of Lloyds Bank, whose duty is to report whether the normal arrangements for the provision of financial facilities for trade by means of existing banking and other financial institutions will be adequate to meet the needs of British indus-

try during the period immediately following the termination of the war, and if not, by what emergency arrangement they should be supplemented, regard being had in particular to the special assistance which may be necessary:—(a) To facilitate the conversion of works and factories now engaged upon war work to normal production; (b) To meet the exceptional demands for raw materials arising from the depletion of stocks. In explanation of the appointment of this committee, it is pointed out, however skilfully factories now engaged upon war-work may adjust themselves to changed circumstances, there will be almost inevitably, some intervening period of unproductiveness. The cost of re-conversion will have to be faced, and greatly increased capital outlay will be needed owing to the rise in the cost of raw materials, higher wages rates, increased values of stocks in hand and stocks out on credit, and possibly the necessity of longer credit. The duty of the committee is to foresee difficulties of finance arising out of these, and many other origins, and to devise the necessary safeguards against them.

* * *

The question arises, has not the time come when the Dominion Government should recognize the far-reaching character of the problems which the end of the war will bring in Canada and set up a special department, with possibly a Minister in charge for their study? What is wanted, we suggest, is a department which will serve, not so much in direction of efforts of preparation for after-war conditions, as the purpose of co-ordination of the several individual efforts which are now being made to solve Canada's after-war problems, utilising, in the English manner, the experience and judgment of our bankers, railway executives, manufacturers, agricultural leaders and other business men. Whatever high degree of prosperity Canada may continue to possess as a consequence of war-time activity, re-adjustment will be no easy task. Such matters as land settlement and credit, the rearrangement of our industrial machinery to new kinds of profitable production, new markets for that production, its financing and transportation, the provision of capital for new industrial enterprises and for public works, the prospects of new borrowings from abroad, and many other matters, call for the most careful prior consideration, in order that the Dominion may be adequately prepared for change. The Dominion Government should give the country a lead in this matter.

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.
 Saving 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.
 47 Threadneedle St., E.C.
 G. C. CASSELS, Manager.
 Sole Agent—9 Waterloo Place,
 Pall Mall, S.W.

NEW YORK: 64 Wall Street
 R. Y. HEDDEN,
 W. A. BOG,
 A. T. SMITH,
 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

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

EDWARD C. PRATT,
 General Manager

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,
15 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, JANUARY 4, 1918

THE NEW BANK STATEMENT.

The bank statement for the month of November shows the condition of bank deposits and other accounts immediately prior to the extensive transfers to the credit of the Government resulting from the issue of the Victory Loan. Deposits by the public were substantially increased during the month. Notice deposits, which crossed the nine hundred million mark last June, are reported for the first time in excess of a thousand millions. Their total of \$1,008,657,874 marks an increase for the month of \$22,867,024 and for the twelve months of \$172,064,605. Demand deposits also made a very substantial increase during November, their aggregate of \$538,869,362 showing a growth of \$43,810,913 for the month and of \$79,591,908 in comparison with November, 1916. Their November expansion is doubtless connected with the coincident enlargement of the banks' holdings of British, etc., securities, which increased during November nearly \$46,000,000, and reflect the arrangements made early in the fall for the purchase by the British Government of wheat and other Canadian products.

EFFECT OF VICTORY LOAN PAYMENTS.

With regard to the effect of the Victory Loan payments upon the banks' deposit accounts, the first payment on December 1st took approximately \$40,000,000. But presumably the most marked effect will be seen this month. Experience with preceding war loans has shown that a large proportion of Canadian investors are not accustomed to the idea of paying subscriptions to security issues in instalments and will prefer to pay up in full before the 11th of this month. Additionally, the discount at the rate of $5\frac{1}{2}$ per cent. per annum allowed on prepaid instalments makes payment in full exceedingly attractive for those who have the cash ready at hand. It is to be expected, then, that the January bank return will show a decided decrease in the notice deposits of the banks. But decrease in this respect is likely to be only temporary. In the case of Victory Loan funds expended by the Government in Canada, they will immediately come back to the banks in the shape of fresh deposits by manufacturers, employees, tradesmen, insurance companies and others. Funds used to settle for materials purchased abroad will, of course, be lost to the banks, and the settlement out of the proceeds of the Victory

Loan, of the temporary loans made by the banks to the Government in anticipation of that loan, will have the effect of reducing deposits, through the cancellation alike of the bank loans and of the Government balances to a corresponding amount. For what period the proceeds of the Victory Loan will suffice the requirements of the Government remains to be seen. In any case, with the continuance of the war through 1918, a further loan will presumably be preceded by new temporary credits by the banks, whether for Canadian Government financing or for British Government purchases, and these credits will have the effect of swelling the banks' deposits.

LOAN ACCOUNTS AND SECURITY HOLDINGS.

The banks' loan accounts show continued concentration upon national financing. Allusion has already been made to the increase of nearly \$46,000,000 to \$218,405,643 in the banks' holdings of British, etc., securities, as a result of new financing of the British Government's purchases. Additionally, holdings of Dominion and provincial securities were increased \$3,568,421 during November to \$195,508,089. Total security holdings of the banks at the end of November were \$470,128,272, compared with \$260,411,972 at the end of November, 1916, a growth for the year of \$209,716,300. Dominion Government securities will be shortly reduced through repayment of temporary loans out of the proceeds of the Victory Loan, and possibly the British securities will be also reduced by the arrangement made in the case of the wheat credit for the payment of cash at the seaboard. It is generally understood, however, that some of the munitions credits to the British Government may run for an indefinite period, so that it is to be expected this item in the banks' statements will continue at a very high level. Canadian current loans and discounts were reduced by over \$15,000,000 during November to \$868,973,714. This movement is in sharp contrast to the experience of November, 1916, when these loans expanded nearly \$39,000,000; to some extent, no doubt, the Government credits already referred to have taken the place of seasonal current loans. However, even at their reduced level, these Canadian loans and discounts are \$55,000,000 higher than twelve months ago, while current loans abroad, which moved up slightly during November to \$95,954,524, are similarly practically \$20,000,000 higher than in November, 1916.

RESERVE POSITION STRENGTHENED.

Call loans abroad are down by over \$12,000,000 to \$139,832,552; London balances are almost \$4,000,000 lower than in October; New York balances, \$6,500,000 higher. The expansion of specie holdings during the month by \$8,228,824 is doubtless a sign of a little ingenuous window-dressing in anticipation of annual statements. Dominion note holdings increased \$27,864,651 to \$165,515,137—the repayment of the banks' temporary loans to the Government out of the proceeds of the Victory Loan will serve to cancel some of these. A further deposit of \$10,350,000 was made in the Central Gold Reserve, bringing this up to \$91,120,000 against \$43,300,000 last year, in order to keep pace with the growth in the banks' own circulation, which expanded during the month a further \$6,282,903 to \$196,135,810, against \$148,197,971 in November, 1916.

(Continued on page 5.)

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. DAVES 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.



COMPARATIVE ABSTRACT OF THE BANK STATEMENT, NOVEMBER, 1917.

(Compiled by The Chronicle).

	Nov. 30, 1917.	Oct. 31, 1917.	Nov. 30, 1916.	Month's Movement, 1917.	Month's Movement, 1916.	Year's Movement.
Assets.						
Specie.....	\$ 83,170,731	\$ 74,950,907	\$ 82,563,868	+\$ 8,228,824	+\$15,303,280	+\$ 615,863
Dominion Notes.....	165,515,137	137,650,486	118,842,892	+ 27,864,651	- 3,824,155	+ 46,672,245
Deposit in Central Gold Reserves.....	91,120,000	80,770,000	43,300,000	+ 10,350,000	+ 7,700,000	+ 47,820,000
Notes of other Banks.....	20,383,705	20,290,971	16,196,804	+ 92,734	- 1,356,314	+ 4,186,901
Cheques on other Banks.....	91,027,107	90,758,526	73,905,541	+ 268,581	- 5,047,604	+ 17,121,566
Deposit to secure Note issues.....	5,764,060	5,764,060	6,856,837	.....	.....	- 1,092,777
Deposits with and balances due other Banks in Canada.....	7,800,430	5,788,916	6,079,847	+ 2,011,514	- 770,866	+ 1,720,583
Due from Banks, etc., in U.K.....	12,398,813	16,257,037	27,268,638	- 3,858,224	- 2,323,148	- 14,869,825
Due from Banks, etc., elsewhere.....	63,842,958	57,314,452	48,423,944	+ 6,528,506	- 22,735,215	+ 15,419,014
Dom. and Prov. Securities.....	195,508,089	191,939,668	20,679,369	+ 3,568,421	- 11,080,047	+165,828,720
Can. Mun. Brit., etc. For. Pub. Securities.....	218,405,643	172,639,288	165,470,146	+ 45,766,355	+ 2,089,870	+ 52,935,497
Rlwy. & other Bonds & Stocks.....	56,214,540	56,890,787	65,262,457	- 675,247	+ 737,947	- 9,047,917
Total Securities held.....	470,128,272	421,469,743	260,411,972	+ 48,658,529	- 9,728,124	+209,716,300
Call Loans in Canada.....	72,178,345	71,653,719	89,395,370	+ 524,626	- 1,016,653	- 17,217,025
Call Loans outside Canada.....	139,832,552	151,018,747	183,250,389	- 12,186,195	- 6,095,827	- 43,417,837
Total Call and Short Loans.....	212,010,897	222,672,466	272,645,759	- 10,661,569	- 7,112,480	- 60,634,862
Current Loans and Discounts in Canada.....	868,973,714	883,986,860	813,791,947	- 15,013,146	+ 38,863,725	+ 55,181,767
Current Loans and Discounts outside.....	95,954,524	93,821,865	76,087,370	+ 2,132,659	- 3,372,251	+ 19,867,154
Total Current Loans & Discounts.....	964,928,238	977,808,725	889,879,317	- 12,880,487	+ 35,491,474	+ 75,048,921
Loans to Dominion Government.....	.....	.....	3,257,055	.....	- 9,471,600	- 3,257,055
Loans to Provincial Governments.....	8,640,399	7,695,949	1,317,195	+ 944,450	- 159,045	+ 7,323,204
Loans to Cities, Towns, etc.....	36,459,598	41,204,781	32,945,963	+ 4,795,183	- 4,667,567	+ 3,513,635
Bank Premises.....	50,850,974	51,107,191	49,533,158	- 256,217	- 370,368	+ 1,317,816
TOTAL ASSETS.....	2,320,270,685	2,244,578,054	1,957,511,502	+ 75,392,931	- 11,428,786	+362,759,483
Liabilities.						
Notes in Circulation.....	\$ 196,135,810	\$ 189,852,907	\$ 148,197,971	+\$ 6,282,903	+\$ 3,166,304	+\$47,937,839
Due to Dominion Government.....	71,071,106	62,025,194	44,369,145	+ 9,045,912	+ 3,377,843	+ 75,048,921
Due to Provincial Governments.....	19,399,492	22,510,190	18,901,887	- 3,110,698	- 2,150,012	+ 497,605
Deposits in Canada, payable on demand.....	538,869,362	495,058,449	459,277,454	+ 43,810,913	- 20,952,780	+ 79,591,908
Deposits in Canada, payable after notice.....	1,008,657,874	985,790,850	836,593,269	+ 22,867,024	+ 22,295,865	+172,064,605
Total Deposits of Public in Can.....	1,547,527,236	1,480,849,299	1,295,870,723	+ 66,677,937	- 7,656,915	+251,656,513
Deposits elsewhere than in Canada.....	175,645,013	181,799,457	162,207,247	- 6,154,443	+ 3,993,681	+ 13,437,766
Total deposits other than Govt.....	1,723,172,249	1,662,648,756	1,458,077,970	+ 60,523,493	- 11,650,596	+265,094,279
Deposits & Bal., other Can. Bks.....	11,552,798	9,170,956	8,955,789	+ 2,381,842	- 930,560	+ 2,597,009
Due to Bks. & Correspts. in U.K.....	2,669,405	4,215,158	2,635,848	- 1,545,753	- 798,256	+ 33,557
Due to Banks & Correspts. else- where.....	20,280,143	19,640,869	16,115,183	+ 639,274	+ 2,489,468	+ 4,164,960
TOTAL LIABILITIES.....	2,078,101,230	1,995,488,958	1,716,214,920	+ 82,612,272	- 6,484,074	+361,886,310
Capital, etc.						
Capital paid up.....	\$111,669,770	\$111,669,209	\$113,305,244	+ \$ 561	+ \$ 274,366	-\$ 1,635,474
Res.	114,046,753	113,518,213	113,293,018	+ 528,540	+ 270,085	+ 753,735
Loans to Directors & their Firms.....	8,538,369	8,441,458	8,321,662	+ 96,911	+ 126,800	+ 216,707
Greatest Circulation in Month.....	202,181,328	195,298,212	156,971,068	+ 6,883,116	+ 9,838,395	+ 45,210,260

PERMANENT RESULTS OF THE VICTORY LOAN.

The immediate object of the Victory Loan was to provide for the financial needs of the nation, but a most important and more permanent result has also been attained in that the wide-spread distribution of the loan has brought into the ranks of investors large numbers who hitherto have not given any thought to making sacrifices in order to save. If this new group of investors can be induced to continue to save, both during the war and subsequently, not only will this benefit the individual, but the resulting conservation of the national resources will so add to the financial strength of the Dominion as to go far towards making it independent of outside aid.—*Canadian Bank of Commerce.*

The Bank of England has lowered its rate of interest on all local deposits to $3\frac{1}{2}$ p.c. But on foreign deposits the rate is slightly higher.

THE NEW BANK STATEMENT.

(Continued from page 3.)

The banks' reserve position shows a distinct improvement over October. Against circulation and deposits of all kinds, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, bank balances abroad and foreign call loans were in a proportion at the end of November of 27.9 per cent. The end of October proportion was 27.0 per cent.

In spite of advertising campaigns and the work of eloquent agents, many people still look on life insurance as one of the many schemes to part them from their money. The companies would be wise to unite in a general campaign to rid the popular mind of this damaging fallacy.—*Peter McArthur.*

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Assets \$355,000,000

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. Ac-
counts 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 ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution, corner of King and Bay streets, Toronto, on Wednesday, the Ninth day of January next. The chair to be taken at noon.

The Bank of Toronto.
Toronto, December 1st, 1917.

THOS. F. HOW,
General Manager.

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

Hochberg Branch

Cor. Davidson and Ontario Streets.

Verdon Branch

1313 Wellington Street.



THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid-Up
\$4,000,000

Rest \$4,750,000

94 BRANCHES
in
CANADA

START THE NEW YEAR RIGHT

By Opening a Savings Account

in the

BANK OF OTTAWA

MONTREAL'S GOVERNMENT.

While the matter of Montreal's civic government, under ordinary circumstances, may be said to be outside the scope of this journal, the present condition of affairs, the importance to the whole business community of an improvement in methods, and the fact that bankers and other responsible business men are seriously concerned with the problem of the City's finances, justify reference to it. The point which appears to require strong emphasis at the present time in regard to this matter is the necessity for strong methods. Mere tinkering is not sufficient. There has been a great deal of tinkering in the last ten years, with the very best of intentions, and the present result of that tinkering is that the last state of things in Montreal's government, is very decidedly worse than the first. The necessity now is a fresh start. What is required is that the business community, sinking all minor differences of opinion, and throwing off for once, that fatal inertia in regard to municipal affairs which hitherto has been a blight upon any well-conceived effort, should concentrate upon proposals, adoption of which will mean a complete break with the present conditions and regime. Such proposals, it may be suggested, should involve, in some form, the handing over of the City's affairs for a fixed period of years to a Commission of the best men that can be secured for the purpose, paid adequate salaries, with instructions and power to re-organise the whole of the City's affairs for efficient administration. At the end of the period, in the light of then circumstances, fresh action could be taken of the kind best calculated to ensure a continuance of efficiency. Only by some such drastic methods as these, it seems, is any reasonable progress to be made with the adequate solution of a most pressing problem. In any case, the responsibility for action or for a continuance of the present conditions of inefficient drift, lies with the business leaders of the City, who are in a position to organize the business community in such a way that the necessary authority for thorough-going action could be easily secured from the Provincial Government.

ECONOMIC MAXIMS FOR 1918.

It is clear that all unnecessary expenditure, whether public or private, should be eliminated, and that rigid personal and national economy should be the order of the day for the duration of the war. Luxurious consumption of all kinds, and particularly of imported articles which take money out of the country, should be curtailed as much as possible. Every effort should be made to increase the production of food and products essential to the activities of the war. On the other hand, no industries of a non-essential character should be allowed to absorb new capital or additional manpower, both of which will be increasingly required for the continued prosecution of the war.—*The Minister of Finance.*

THE RUSSIAN COMPANIES.

Underwriters in the United States are reported as considerably concerned with the problem of the Russian re-insurance companies, several of which do a large business in the States. It is generally understood that many of the companies usually considered as Russian are owned by Germans and under German management.

AIRPLANE INSURANCE.

The Queen of America has announced the inauguration of new policies for coverage on air-planes and seaplanes. The new policies are called air and sea plane policies and cover the body, machinery and equipment of the plane described while in flight or upon the earth or upon any lake, river or inland body of water or in or over coastal waters while within the limits of the United States (exclusive of Alaska, Hawaiian Islands and Porto Rico), including coverage while in buildings, on roads, railroad car or other conveyance, ferry or inland or coastwise steamer between points within the limits set by the terms specified in the policy. The coverage is against direct loss or damage caused by perils specifically insured against.

The perils insured against are in addition to those described specifically, fire arising from any cause whatsoever and lightning, while being transported in any conveyance by land or water—stranding, sinking, collision, burning or derailment of such conveyance, including general average and service charges for which the assured is legally liable.

The company is not liable for loss or damage to personal effects, or loss or damage caused directly or indirectly by invasion, insurrection, riot, civil war or commotion or military or usurped power. The company is not liable beyond the actual cash value at the time of loss or damage allowing for depreciation as usual. If the plane falls to the earth through any other mishap than fire, and fire ensues, the company is liable only for the cash value ascertained, less reasonable deduction for damage caused by collision with the earth prior to the fire.

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 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	15,186,090

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

Agents wanted in unrepresented districts.

Head Office for Canada:

260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:

\$13,790,133.26

Surplus to
Policyholders:

\$6,950,190.55

Canadian Head Office:

MONTREAL.

J. W. BINNIE, Manager

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

WAR TAXATION OF UNLICENSED INSURANCE.

The Minister of Finance will be shortly taking into active consideration the preparation of his Budget for the Dominion's fiscal year, 1918-19. It will be necessary to impose new taxation, distributed equitably as far as possible, in order to keep pace with Canada's enlarged liabilities and expenditures. Some of the lines which will be taken in additional taxation are already known. The Dominion income tax is to be enlarged to an approximate equality of basis with the similar tax in the United States. The Business Profits Tax is to be re-enacted, doubtless with such amendments as past experience and present necessity show to be desirable. It is probable that beyond these and the increase of other existing taxation, new sources of revenue will have to be found. Accordingly we deem it desirable at this time, again to call attention to the question of the taxation for war purposes of the large business of unlicensed fire insurance in Canada.

Taxation of unlicensed insurance is an old story. But at least it can be said that the passage of time and the development of circumstances have only served to strengthen the case for it. Under present circumstances, a host of stock companies, mutuals, inter-insurers and Lloyds transact a large business in Canada—at the end of 1916 their Canadian risks totalled \$262,803,882—without a cent of taxation being secured on account of that business, except that one or two provinces do now collect a one per cent. tax upon the amounts of losses recovered from these unlicensed concerns, a tax which does not amount to an excessively large sum. On the other hand, the Dominion-licensed fire companies in 1914 paid \$496,298 in Canadian taxation upon their Canadian business, equal to 1.80 per cent. of their Canadian net premium income; in 1915, they paid \$717,273 (2.71 p.c.); in 1916, \$1,037,359 (3.74 p.c.). These figures exclude as far as possible, local taxes which the companies pay merely in their capacity as holders of real estate and buildings. It is not intended to suggest that the regularly-licensed companies have a call on public sympathy in regard to this matter of taxation. At this time, taxation is not a matter for sympathy; it is merely the least of the sacrifices which any individual, corporation or community can be called upon to make. But the figures given make it clear that as a result of failure to impose war taxation upon unlicensed insurance, a considerable amount of revenue, easily obtainable, is being lost to the Dominion.

MACHINERY ALREADY IN EXISTENCE.

The machinery for such a war-tax already exists. Under the Insurance Act of 1917 (section 129), every person insuring property in Canada in unlicensed companies is required under penalty to "make a return to the Superintendent giving the location and a brief description of the property insured, the amount of the insurance, and whether insured in Lloyds, or some similar association, or in mutuals, reciprocal, or other class of insurers, such return to be made by delivering or mailing it in a registered letter, addressed to the Superintendent not later than the first day of March in each year for the year ending on the preceding thirty-first day of December." It should not be a difficult matter to require the payment of a tax

when this return is made. Such a tax would, of course, be paid by the insured and not by the insurer. There is no unfairness in this, since under present circumstances the insured in unlicensed companies or other insurance organisations avoids the payment of any Canadian taxation (except the provincial taxation on losses already referred to), and it is at least partly as a consequence of this that he secures a lower rate of premium. No injustice would be done in requiring him to pay a war tax upon the amount of premiums he pays for unlicensed insurance.

This is a matter regarding which suitable representations might well be made to Sir Thomas White, to ensure that the question is given consideration, as the programme of new taxation is evolved. It should, of course, be understood that this suggested war-tax upon unlicensed insurance is not intended as a proposal for the solution of the whole unlicensed insurance problem. That can only be satisfactorily settled by the domicile and supervision in Canada of the now unlicensed organizations, and their taxation, both Dominion and provincial, on the same basis as those companies regularly entered. The present suggestion is merely that an obvious source of new war-taxation should be utilised.

THE PROGRESSIVE AGENT.

As with every other business man, the insurance agent needs to keep abreast of the times. If he is to enlarge his business and strengthen his connections, he must be aware of what is going on in the insurance world at large. One way in which the agent can thus inform himself is by reading an insurance journal, which will keep him posted regarding movements in and developments of the business of insurance. It should be realised that by failure to keep well-informed on current events, the agent is precluded from giving the best service to his clients, prevented from becoming to them an expert adviser on insurance.

A progressive agent not only reads his insurance paper religiously, but he has a little library of insurance books. Every man who is engaged in the business owes it to himself and his clients to keep his mind attuned with the best that is being thought and said in his own line of work. He must brush up against the leaders in his business. He may not be able to do this personally, but he can through the medium of his insurance paper, and other insurance literature. The agent need never fear that any effort spent in this direction will be lost. The public recognizes easily enough the superior service rendered by the local agent who can give sound advice and exercise judgment, who shows that he knows what he is talking about, and that he has really taken the trouble to study his business. The aim of the progressive local insurance man in brief should be to become the expert adviser of his community in matters of insurance, as the lawyer is in matters of law or the doctor in medicine.

FIRE LOSSES FOR 1917.

According to figures compiled by the Commission of Conservation, fire losses in Canada during 1917 totalled \$23,251,604. The number of fires reported totalled 14,092, but over \$15,500,000 of damage resulted from seventy-six fires.



**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 ==

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

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



**FIDELITY (FIRE) UNDERWRITERS
OF NEW YORK**

Policies assumed half by the Fidelity-Phenix Fire Insurance Company
and half by the Continental Insurance Company

Combined Assets \$53,438,836 Policyholders' Surplus \$31,924,000

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager. JOS. ROWAT, Asst. Manager.



**The Northern Assurance Co. Limited
of England.**

ACCUMULATED FUNDS, 1916 \$39,935,000.00

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

Head Office for Canada: No. 88 NOTRE DAME ST. WEST, MONTREAL.
G. E. MOBERLY, Manager.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

ELEVATOR LOSS AT WINNIPEG

The plant of the Crown Elevator Company at Winnipeg was destroyed on 22nd December, with the exception of the power house. Insurance as follows:—

ON CONTENTS.—North British, \$20,000; London & Lancashire, \$12,500; American Central, and Sun, \$7,500 each; North America, \$6,500; Royal Exchange, \$5,500; Aetna, Calumet, Fireman's Fund, Hamilton, London Assurance, Niagara, National Union, and Union of London, \$5,000 each; Liverpool & London & Globe, \$4,500; Pacific Coast, \$3,500; Delaware Underwriters, Fidelity Underwriters, Union of Paris, Norwich Union, Ocean, Providence-Washington, Palatine, Phoenix of Hartford, Quebec, St. Lawrence Underwriters, Scottish Union, and Yorkshire, \$2,500 each; North-Western National, \$1,500; American Underwriters, \$1,000. Total, \$140,000. Loss estimated at 68 per cent. owing to over-insurance.

ON BUILDING.—Lloyds', \$10,000; Caledonian, Firemen's of Newark, Imperial Underwriters, Union of Paris, \$5,000 each; Yorkshire, \$4,500; National Union, \$4,000; Aetna, American Central, British Colonial, Continental (N. Y.), Delaware, London & Lancashire, Liverpool-Manitoba, Norwich Union, North Empire, Occidental, Pacific Coast, Palatine, Quebec, Royal Exchange, St. Lawrence Underwriters, Scottish Union, Sun, \$2,500 each; Dominion, Fireman's Fund, Guardian, London Guarantee, London Assurance, National Benefit, Providence-Washington, \$2,000 each; Fidelity Fire, Hamilton, Liverpool & London & Globe, National Fire & Marine, \$1,500 each; Union of London, \$1,250; American Underwriters, Continental (Winnipeg), Great American, Globe & Rutgers, Ocean, Phoenix of Hartford, \$1,000 each; St. Paul, \$750. Total, \$109,000. Loss, 85 per cent.

FIRE AT OTTAWA.

On the 29th ult., a fire occurred in the Borridge Block, corner of Rideau and Mosgrove streets, Ottawa, causing a total insurance loss as follows:—Atlas, \$4,500; Sun, \$13,500; Commercial Union, \$8,000; National of Hartford, \$1,500; Employers, \$2,500; Royal Exchange, \$5,000; Northern, \$2,000; Phenix of Paris, \$2,300; General, \$2,000; Hudson Bay, \$500; New York Underwriters, \$3,000; Scottish Union & National, \$5,000; Hartford, \$3,000; Minnesota Underwriters, \$1,500; Mercantile, \$150; Phenix of Hartford, \$2,700; North Western, \$2,500; Royal, \$5,500; Home, \$3,600; Globe & Rutgers, \$2,000; North British & Mercantile, \$2,000; Western, \$6,500; Glens Falls, \$3,000; Exchange Underwriters, \$4,500; Fidelity-Phenix, \$4,500. Total, \$91,250.

FIRE AT WESTMOUNT.

On the 2nd instant, a fire destroyed the Arena, St. Catherine Street, Westmount. The structure was used for the annual horse show, concerts, etc., and in winter for hockey matches. Insurance: Home \$5,000; Liverpool & London & Globe, \$10,000; Guardian, \$20,000; Northern, \$2,000; Royal, \$5,000; Sun, \$5,000; Union, \$3,000. Total, \$50,000. The building is stated to have cost \$75,000 twenty years ago.

BEAUREPAIRE, QUE.—Summer residence on Station road at Beaurepaire destroyed, January 1.

HEAVY SOFT COAL LOSSES AT PORT ARTHUR, ONT.

The soft coal pile on the C.N.R. docks at Port Arthur ignited from spontaneous combustion on the 7th November, and burned for some time. The loss is reported as about \$350,000, with total insurance of \$366,000. As the policies contain a 90 per cent. co-insurance clause, and the total value of the coal insured is \$1,000,000, the insured is a heavy co-insurer. The insurance loss amounts to \$142,333. Details of the insurance are as follows:—

London Lloyds, \$40,500; Globe & Rutgers, \$30,000; Employers' Liability, United States and Ohio Millers, \$20,000 each; St. Paul and North River, \$15,000 each; General, Scottish Union & National, Aetna, Richmond, London Guarantee, London & Lancashire, \$10,000 each; Stuyvesant, National Merchants & Manufacturers, and Royal Exchange, \$7,500 each.

Sun, Mount Royal, Commercial Union, British Colonial, Occidental, Firemen's Insurance, Excess, Western, Pacific Coast, Century, Merchants (Toronto), Strathcona, Ohio R. G. Mutual, Central States, Firemen's Underwriters, Liverpool & London & Globe, Pref. Reciprocal, British & Canadian, and British Empire Underwriters, \$5,000 each.

Caledonian, and National Fire Insurance Underwriters, \$3,000 each; Alliance, Imperial Underwriters, Industrial, National Fire & Marine, British Crown, London Mutual, Buckeye National, \$2,500 each; Union of Paris, \$2,000; Nationale of Paris, \$1,500; Monarch, \$1,000. Total insurance, \$366,000.

FIRE AT MONTREAL.

By the fire which occurred on the 28th instant in the Michelle Millinery Store, 84 St. Viateur Street, spreading to the Archambault tailoring shop and M. Girouard, restaurant, the following companies are interested:—Alliance, \$10,000; Scottish Union & National, \$6,000. Total, \$16,000. Loss total.

MONTREAL.—W. Whalley's residence, 4155 St. Catherine Street, Westmount, slightly damaged, December 27.

Premises of James Shearer Co., 225 St. Patrick Street, damaged, January 1. Origin, overheated boilers.

TORONTO.—Garage in rear of 78 Birch Avenue, owned by Robert Shell, damaged December 25. Loss to building, \$100; to two automobiles, \$600.

ST. MARY'S, ONT.—Harman's lumber mills at Fullarton burned, December 25, with 16,000 cheese box sides. Partly insured.

COBOURG, ONT.—Upper story of C. Cliverton's residence, Hamilton township, destroyed with contents, December 30.

ANOTHER AUTOMOBILE HAZARD.

Accident insurance companies have frequently pointed out the hazard to life that attends running an automobile motor in a closed garage. The theory of this hazard is that the engine while running generates carbon monoxide, a most poisonous gas, and unless sufficient ventilation is provided by open doors or windows there is a real danger to life. One company has already paid a number of accidental death claims on account of this hazard. Agents should forcibly warn their clients who own automobiles that it is important for them to leave the door of the garage open while allowing the engine to run.

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
\$500,000.00	\$174,762.70

The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary

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

Head Office - **WINNIPEG, MAN.**
Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
WM. MCMASTER Esq. G. N. MONCEL, Esq.
E. L. PRASE, Esq.

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:
15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

.. 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. R. COLLEY, Joint Managers

The LONDON MUTUAL FIRE

INSURANCE COMPANY

Established 1859

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**

LIFE INSURANCE AND CHARITIES.

The beginning of the year, when many philanthropically-inclined folk are accustomed to take in hand the matter of annual subscriptions to charities, is a good time for the life insurance agent to draw attention to the possibilities of life insurance in this connection. There are many charitable institutions all through the country that depend on the general public for support in the way of contributions and donations. They perhaps lead a more or less precarious existence. The agent can suggest that life insurance be taken out in behalf of these institutions either payable in a lump sum or on the monthly income plan. It is an easy matter to get the names of those who are contributing largely to these institutions and then solicit them for life insurance, pointing out the admirable way in which the insurance is adapted to meet the financial needs of enterprises of this character in giving them assurance of permanency of income.

Apart from the matter of annual income, the requirements of churches and other institutions regarding endowments are particularly difficult to satisfy in these times. The charitably-inclined are having great demands made upon them in connection with the war, and while willing enough to support their usual charities, do not perhaps feel themselves able to put down the large capital sums which under pre-war circumstances they would probably have had no hesitation in disbursing. It is possible to overcome this difficulty by means of endowment insurance. Supposing, for instance, that it is desired to raise an endowment of \$50,000 or \$100,000 for a church or charitable institution. To secure promises of the contribution of this capital amount at once, or over a period of two or three years, might possibly be difficult. But it would be considerably less difficult to take out a ten-year endowment policy, and collect each year the amount of the premium. While the attainment of the goal would be deferred, it is possible that by this method of easing the calls upon the subscriber, schemes of endowment could be now undertaken which would otherwise have to be indefinitely put off. The idea of the endowment policy as a means of creating a fund for churches, colleges and philanthropic institutions is not new. But present circumstances suggest that it can be pushed more successfully than ever by agents who are wide-awake to the opportunities for this business in their respective communities.

MANUFACTURERS LIFE INSURANCE COMPANY.

Mr. C. L. Sweeney, of Montreal, has been appointed Branch Manager at Montreal for the Manufacturers Life Insurance Company, his duties commencing at the first of the New Year. Mr. Sweeney is one of the young men who have made good in the life insurance field. He was Manager at Montreal for the Federal Life prior to its amalgamation with the Sun Life, and since that time has been identified with the latter Company, and has figured for some time past as one of the largest producers of the Sun Life's organization.

Mr. Sweeney brings to his new position a thorough knowledge of the insurance business in the City of Montreal, also youth, ability and energy, and he will undoubtedly be a distinct acquisition to the Manufacturers Life organization.

IGNORANT MISREPRESENTATION.

Some ignoramus in the United States has been lately endeavoring to bolster up the case for endowment insurance as an investment at the present time by the wild mis-statement that "Canadian mortgages are not paying principal or interest under the moratorium that has existed in that country since the beginning of the war." It is difficult to understand how such ridiculous notions as this get abroad. The facts—which everyone in Canada knows and we put them down here merely for the benefit of American readers—are (1) that no Dominion moratorium has been proclaimed, but that moratoria are confined to several provinces, in one or two of which there is a suspicion they were introduced more for the benefit of political friends than to protect men going to the Front; (2) that with some exceptions due to these laws, the Canadian life companies and other lenders on mortgage are going on collecting interest, and getting principal repaid, much as usual, as anyone can discover for himself by consulting the Dominion's insurance blue-book. It is true that lenders on mortgage suffer serious disabilities in the Western provinces as a result of provincial, and in one case Dominion, legislation. The moratoria, however, are not the head and front of the provinces' offending in this connection, but other legislation which whittles away the security of first mortgages through prior charges. It is also true that some lenders on mortgage have in the last year or two shown a greater proportion than formerly of interest overdue. But, as anyone familiar with the circumstances knows, it does not follow that the provincial moratoria are either wholly or mainly responsible for this fact. In view of the growing prosperity of the farming community, it is to be expected that even this showing will be shortly modified.

The case for endowment insurance as an investment at the present time is strong enough without it being necessary to attempt to bolster it up by serious misrepresentations of the kind quoted. Such misrepresentations reflect rather severely upon the calibre of those responsible for them, and are an injury to the business of life insurance as a whole.

THE AGENT'S CENSUS.

In a small town the first thing the agent should do, recommends one life insurance authority, is to make a list of those who are suffering because their natural providers neglected their protection—the widows who must work for the support of their children, the boys and girls who could not educate themselves because they were compelled to aid in the support of younger members of the family, the newsboys, the women keeping boarding houses, and all others who were unfortunately affected. Then, a list of those who should carry insurance would naturally follow. Such an agent would have the material for a successful canvass and, if diligent and efficient, the amount of business that will follow his efforts will be well worth all he has done.

Fire Chief Tremblay reports that the total number of fires in Montreal during 1917 was 1,576, compared with 1,381 during 1916. These included 22 second-alarm fires. There were 25 fatalities during the year.

The Trust and Loan Co.

OF CANADA

Capital Subscribed. \$14,600,000.00
 Paid-up Capital. 2,820,000.00
 Reserve Funds. 2,785,996.58

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
 9 ST. JOHN
 STREET
 MONTREAL.

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

Safety
 Deposit Vault
 Terms exceptionally
 moderate.
 Correspondence
 invited.

B. HAL. BROWN, President and Gen. Manager

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 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

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.O., Vice-President.

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 E. W. BEATTY, K.C.
 A. D. BRAITHWAITE
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 SIR CHARLES GORDON, K.B.E.
 HON. SIR LOMBE GOVIN, K.C.M.G.
 C. R. HOSMER
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 MAJOR HERBERT MOLSON, M.C.
 LORD SHAUGHNESSY, K.C.V.O.
 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.

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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 GEO. A. MORROW
 Lt. COL. The HON. FREDERIC NICHOLLS
 BRIG.-GENERAL SIR HENRY PELLATT, C.V.O.
 E. A. ROBERT
 E. R. WOOD

HEAD OFFICE TORONTO

ÆTNA INSURANCE COMPANY

Established in Canada, 1821

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

Applications for Agencies Invited

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

MISLEADING COMPARISONS.

Business men who have not given any attention to fire insurance rating problems may well be excused for not being able to understand why, in two cities showing very nearly the same fire loss ratio for a series of years, fire insurance rates should be higher in the one than in the other, or why in the one case the city authorities should be required to expend a considerable sum of money in improving the fire protection, while no such requirement is made in the other. The difference in rates and the demand for better fire protection will appear unreasonable. These same business men have no difficulty in understanding why the rate on an old frame building is considerably higher than on another of modern steel construction. And if the modern building should burn, as it often does, and the frame building should obstinately refuse to burn, as it often does, they would still consider the difference in the fire insurance rate on the two properties amply justified. Why not equally so in the case of towns and cities offering the same anomaly? It is the potential hazard rather than the actual record that must be taken into consideration in the making of fire rates. Before San Francisco was destroyed its record for fire losses was a good one. The engineers of the National Board reported that the city was liable to be wiped out at any time, but against this expert opinion stood its record, and it was maintained that, notwithstanding this expert opinion, the city could not burn, because of the dampness of the climate and the slow-burning nature of the red wood of which most of its frame buildings were constructed. But the experts were right, after all.—*Boston Standard.*

Mr. F. W. P. Rutter, general manager of the London & Lancashire Fire Insurance Company, has been elected a director of the Company.

THE CO-INSURANCE CLAUSE.

The property owner who carries a fire insurance policy upon his property with the co-insurance clause attached agrees that in case of loss he shall receive only the proportion that the amount of insurance carried bears to the amount of insurance that is stipulated in the co-insurance clause.

Therefore, if the insured is to collect the full amount of any loss he must at all times keep his property insured for the full amount called for by his co-insurance contract. If he fails to maintain the required amount of insurance, in case of loss the company is only liable for that portion of the loss which is represented by the proportion that the actual insurance bears to the required amount. Thus, if the value of the building is \$20,000, then under the 90 per cent. co-insurance clause the insured is required to take a policy for at least \$18,000. If this is done the company is liable in full for any loss not exceeding the face of the policy. However, if the insured carries only \$9,000 of insurance or one-half of the required amount and a loss of \$4,000 takes place, the co-insurance clause prevents the insured from collecting his claim in full by providing that this \$4,000 loss is to be paid only in the proportion that the insurance actually carried (\$9,000) bears to the 90 per cent. insurance required (\$18,000) which is one-half of \$4,000, or \$2,000. In such case, therefore, the insured would be carrying one-half of the insurance and the company one-half, or in other words, he is co-insurer of one-half of the risk.

The two states of Massachusetts and Wisconsin have established state life insurance funds. At the close of nine years the Massachusetts fund has considerably less than \$10,000,000 of business in force. The Wisconsin fund has virtually gone out of business.

**It's a Hard Rub**

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO



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



**PERSONAL ACCIDENT
 SICKNESS
 FIDELITY GUARANTEE** **PLATE GLASS
 AUTOMOBILE
 GENERAL LIABILITY**

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

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

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

CANADIAN DIRECTORS: Hon. C. J. Doherty, Hon. Alphonse Racine, Canadian Manager, P. M. WICKHAM, Montreal.
 G. M. Bosworth, Esq., Alex. L. MacLaurin, Esq.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

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

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

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

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

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$250,000.00
TOTAL FUNDS 1,225,758.38
SURPLUS AND RESERVES 795,305.14

**The NATIONALE FIRE INSURANCE
 COMPANY OF PARIS, FRANCE.**

SUBSCRIBED CAPITAL \$2,000,000
TOTAL FUNDS 7,491,390
NET SURPLUS 1,867,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA MONTREAL.

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

FOREIGN INSURANCE COMPANIES IN U. S. TO BE LICENSED.

Under an order made by President Wilson, all foreign insurance companies doing business in the United States must obtain licenses from the Secretary of the Treasury before February 1st next. This order applies, *inter alia*, to British and Canadian companies. The Washington authorities have requested the National Board of Fire Underwriters, the American Institute of Marine Underwriters and the National Workmen's Compensation Service Bureau for suggestions to be adopted by American insurance companies for the purpose of preventing any important information from becoming available to disloyal persons and for regulations to be embodied in the license to be issued to the foreign companies.

LOCAL FIRE AGENTS' ADVERTISING.

Some local fire agents who advertise in their local papers have been able to arrange for a specially worded advertisement to be run immediately under any reports of local fires. This is taking advantage of the well-known fact that quite a small event near at hand makes a much more intense impression on the mind of the average person, than a greater event taking place some distance away in an unknown locality. The practise has been followed for many years in England, and is one which many local fire agents in Canada might find well worth trying, in place instead of the ordinary stereotyped announcement in their local paper.

WANTED.

INSPECTOR for Quebec Province, both languages, for a strong Non-Board Fire Insurance Company. Applications treated confidentially. Address

INSPECTOR,
c/o The Chronicle,
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

WANTED.

A competent MAPPING and CORRESPONDENCE CLERK. Apply in applicant's hand writing to,

FIRE BRANCH, PHENIX ASSURANCE CO. LIMITED OF LONDON,
100 St. Francois Xavier Street,
MONTREAL

THE AGENT A POLICYHOLDER HIMSELF.

There is a distinct advantage in a life insurance man carrying a policy in his own company; first, for the usual protection it will give his family; and, secondly, for the additional moral weight which the known fact that he is practicing what he preaches gives to his preaching. No doubt an agent can use his policy in his own company to great advantage in his regular canvass. He can fortify his own arguments by this document. The agent speaks of his belief in life insurance, but he should back up that belief by showing the policies that he carries.

Be a policyholder, therefore, and use the fact liberally in your canvass. But suppose you are uninsurable! The uninsurable man can speak as feelingly about the merits of the protection that he is debarred from enjoying as can the insured man about the protection which he does enjoy. Both have the true note of sincerity. But the uninsured yet insurable man who seeks to insure others has not the true note of sincerity. He sings flat. His voice is from the head, not from the heart, and he fails to move his audience. Therefore, Mr. Fieldman, get your policy, carry it about with you, and by that sign you will conquer.—*Prudential Weekly Record.*

Look at it from any angle, life insurance is indispensable to the man who is striving to establish a home for those who are dear to him.—*Peter McArthur.*

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

Lachine :

From Post Office—
10 min. service 6.40 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 p.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
20 " " 8.00 " 4.00 p.m. Car to Henderson only 12.00 mid.
15 " " 4.00 " 7.00 p.m. Car to St. Vincent at 12.40 a.m.
20 " " 7.00 " 8.00 p.m.

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

Cartierville :

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

Mountain :

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

Bout de l'Île :

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

Tetrautville :

From Lasalle and Notre Dame—
15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 8.30 p.m. to 7.00 p.m.
30 min. service 9.00 a.m. to 5.30 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 9.50 p.m.
20 " " " 5.50 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 AYRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKS, M.P.	GEO. A. MORROW
ALFRED COOPER, London, Eng.	LT. COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GEN. SIR HENRY PEL-LATT, C.V.O.
E. HAY	E. A. ROBERT, Montreal
JOHN HOBKIN, K.C., LL.D.	E. B. WOOD.
D. B. HANNA	

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

THOMAS F. DOBBIN, Resident Manager
 MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

Agents Wanted

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.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & UALKIN St. John, N.B.
ALFRED J. BELL & Co. Halifax, N.S.	AYER & SOHN, LTD., St. Johns, Nfld.

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

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.

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,	7,693,338

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

JAMES H. BREWSTER, Manager

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



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
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	.....	.....

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	.....	.....	.....

Mr. Robert Bickerdike, of the Western and British America Assurance companies, has been warmly congratulated by numerous friends this week upon the occasion of his eldest son, Major Robert Bickerdike, having been awarded the Distinguished Service Order. Major Bickerdike went overseas as a subaltern with the 87th Battalion, Canadian Grenadier Guards, was severely wounded in October, 1916, and during his convalescence was promoted major, subsequently rejoining his battalion as junior major. At Lens, Major Bickerdike suffered a severe attack of trench fever.

THE PROVIDENT ASSURANCE COMPANY

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

Head Office

160 St. James Street - MONTREAL

Representatives Wanted for Ontario and
Maritime Provinces.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

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

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

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

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

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

Home Office 1 Madison Ave., New York City

Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

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



Age 25—\$50 is Fifty Dollars a month.



Age 35—\$50 is

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

When the chance possible later?

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office, TORONTO, CANADA

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

FRANK W. COX,

General Manager.

Secretary.

Our New Annuity Rates

are meeting with instant favor. This, coupled with the Special Plans and Rates offered Total Abstinents, 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

ARE YOU ANXIOUS to make connection with a big clean business, where ability counts?

We have a number of points where we can place men of character.

If you are a worker, and would like a personal interview, write to

THE CONTINENTAL LIFE INSURANCE COMPANY, TORONTO.

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

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.