

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, OCTOBER 12, 1917.

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BANK DEPOSITS AND LOANS.

The outstanding feature of the August bank statement is a further rise of \$23,149,481 in notice deposits, bringing them up to the new high level of \$952,591,821. This remarkable expansion, following an even larger increase of \$28,931,788 in the month of July, reflects the great activity in our export trade during the summer months, an activity which has been made possible on its existing scale through the granting of credits by the banks to the Canadian Government and to the British Government direct, and by the Canadian Government to the British Government. Largely as a result of these credits, our exports of domestic produce totalled in August, \$146,387,586 against \$104,964,270 in August, 1916, and in July, \$177,366,148 against \$96,091,000 in July, 1916. The growth in notice deposits for the twelve months ending August 31st is no less than \$145,817,134—only a few millions less than the probable amount of the forthcoming long-term war loan.

While the activity in our export trade is doubtless the main reason for the notable increase in notice deposits now reported, it has been suggested also that the large August increase is in part accounted for through transfers of funds from current accounts to notice deposit accounts by corporations carrying exceptionally large cash balances at this time, and desiring to obtain upon them the maximum rate of interest, pending the funds' permanent employment. This suggestion is borne out by the decrease in demand deposits of \$10,854,097 to \$439,995,259, at which figure they are \$3,322,016 lower than their level of a year ago.

Following a period of steady contraction since April, the banks' commercial loans show a rise of \$6,868,970 during August to \$836,429,670. At the end of April, prior to their retrogression, these loans stood at \$880,523,897. The movement of these loans is more or less a seasonal one, summer liquidation due to the export of commodities being followed by new advances as the current crops mature. New munition contracts may also have been a factor in the development of these loans. As it is, they are \$96,491,157 higher than at August 31st, 1916, a figure which affords some indication of the enlargement of the banks' responsibilities in this direction through the activity in trade, and the rise in the price of commodities. Call loans in Canada were further slightly reduced during August

by \$172,437 to \$71,204,351, at which level they are \$15,146,865 lower than a year ago.

Call loans outside of Canada were increased during August by \$26,562,512 to \$178,610,625. This increase, doubtless in anticipation of later requirements of crop-moving, was partly at the expense of foreign bank balances, which were reduced by practically ten millions during the month to \$50,058,175. Balances in the United Kingdom were considerably increased by about \$6,000,000 to \$19,740,887.

Changes in the banks' security holdings during the month were not extensive, an increase of \$8,397,732 to \$142,483,388 in holdings of Dominion and provincial securities being partly offset by a decrease of \$6,212,071 in holdings of British, etc., public securities.

Circulation, which reached during August a maximum of \$162,696,039, stood at the end of the month at \$156,450,657, an increase of no less than \$33,794,574 upon the figures of August, 1916. This large expansion in circulation is practically covered by increase in the Central Gold Reserve, which growth for the twelve months, amounts to \$32,460,000. During August, the Central Gold Reserve was expanded by \$3,100,000 to \$53,320,000, apparently by means of transfers from the banks' own holdings of specie and Dominion notes.

The official statement following the important conferences of the last few days at Ottawa indicate that the tasks now before the banks are no light ones. Two weeks ago, announcement was made of the completion of arrangements for bank advances of \$75,000,000 to finance the bacon and meat purchases of the British Government, and of temporary advances of \$80,000,000 for wheat purchases. Since then assurance has been given Lord Reading that, within limits imposed by considerations relating to the balance of trade and Canada's obligations abroad (which are paid for by the sale of Canadian commodities) the Dominion Government and the Canadian banks will take their share in the financial operations involved in the further purchase of supplies, foodstuffs and grain in Canada by the Imperial Government. The precise nature of the joint arrangements which will be made between the Dominion Government, the banks and the Imperial Government will be determined at a later date, but, in the meantime, the financing of the western wheat crop, the exportable surplus of which is valued at \$350,000,000, with all that it means to Canada, seems assured of successful consummation.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,557,034
 Total Assets - - - \$386,806,887

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, K.C.B.E., Vice-President
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 H. R. Drummond, Esq. H. W. Beaulerck, Esq.
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Head Office: MONTREAL

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

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.

Savings Department connected with each Canadian Branch and Interest allowed at current rates.
 Collections at all points throughout the world undertaken at favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

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 47 Threadneedle St., E.C.
 G. C. CASSELS, Manager.
 Sub-Agency—9 Waterloo Place,
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NEW YORK: 64 Wall Street
 R. Y. HEBDEN,
 W. A. BOG,
 J. T. MOLINEUX,
 Agents.

CHICAGO: 108 South La Salle Street.

SPOKANE, Washington.

NEWFOUNDLAND: St. John's, Curling and Grand Falls.

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

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

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

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

HEAD OFFICE - MONTREAL

Branches in 98 of the leading Cities and Towns in Canada.

Agents and Correspondents in leading Cities of the United States and in Foreign Countries throughout the World.

EDWARD C. PRATT,
 General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

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, OCTOBER 12, 1917.

LAKE OF THE WOODS MILLING COMPANY.

The statement of the Lake of the Woods Milling Company, Limited, for the year ended August 31st, 1917, is an even better one than appears on the surface. Profits for the year are reported as \$569,748 against \$525,141 in the preceding year. But apparently, on this occasion, they have been declared after making provision for war tax, whereas last year an amount of \$100,000 was taken out of profits to provide for two years' war tax. Further, there is a reduction of \$45,000 in bond interest compared with preceding years, through the fact that last year the Keewatin company's bonds were retired, \$350,000 being paid off out of the Company's own resources, and the balance retired by a loan of \$400,000, which is guaranteed by the Lake of the Woods company and appears in the balance sheet as an indirect liability.

Comparative details of the profit and loss accounts for the last three years are as follows:—

	1917	1916	1915
Profits.....	\$569,748	\$525,141	\$518,920
Bond Interest.....	54,000	99,000	99,000
Preferred dividend.....	\$515,748	\$426,141	\$419,920
	105,000	105,000	105,000
Common dividend.....	\$410,748	\$321,141	\$314,920
	168,000	168,000	168,000
Written off.....	\$242,748	\$153,141	\$146,920
	100,000	100,000	100,000
Surplus.....	\$142,748	\$53,141	\$46,920
Previous surplus.....	889,136	935,994	889,074
Bond Redemption a/c.....	\$1,031,884	\$989,135	\$935,994
	200,000	*100,000
Balance of surplus.....	\$831, 84	\$889,135	935,994

* Provision for two years' war tax to August 31, 1916.

After meeting bond interest \$54,000, and paying the preferred dividend which absorbs \$105,000, a balance of \$410,748 is left, equal to 19.5 per cent. upon the common stock. This compares with \$321,141 (15.3 per cent.) in 1915. As usual \$100,000 is devoted in equal amounts to writing down the property and goodwill accounts, goodwill thus being reduced to \$550,000. After payment of the 8 per cent. dividend upon the common stock, absorbing \$168,000, there is a surplus for the year of \$142,748 against \$53,141. This, with the previously accumulated surplus of \$889,136, makes a total surplus of \$1,031,884. From this surplus

account, a sum of \$200,000 has been transferred to Bond Redemption Account in view of the maturity of \$900,000 Lake of the Woods bonds in 1923, the surplus being accordingly reduced to \$831,884.

The balance sheet naturally compares favorably with that of the preceding year. Current liabilities, including provision for war tax, are about \$16,000 lower than in 1916 at \$990,036 while liquid assets are up from \$2,204,570 to \$2,409,419. The comparative statement of liquid assets for three years is as follows:—

	1917	1916	1915
Cash.....	\$ 24,927	\$ 80,428	\$ 127,785
Bills and accounts receivable.....	1,012,764	843,594	527,093
Wheat, etc., on hand.....	1,371,728	1,280,548	821,806
	\$2,409,419	\$2,204,570	\$1,476,684

The reconstructed Medicine Hat plant has been running continuously since the beginning of the present year, and the old plant at Keewatin has been increased by an additional capacity of about 1,000 barrels daily. Mr. W. W. Hutchison (vice-president), stated at the annual meeting that this year's western crops are most satisfactory both in quality and quantity, and a steady run of all mills for the present year is confidently anticipated. While the Canadian mills have been shut out from their export market and are not permitted to do business direct, the Allied Governments have established Purchasing Departments, who are now taking the surplus products of all mills and buying regular established mill brands, for commercial purposes.

In addition to the president (Brigadier-General F. S. Meighen) and two directors, who have been on service since the beginning of the war, the Company has 125 men with the Colours.

NEW DIRECTORS OF THE BANK OF MONTREAL.

Col. Henry Cockshutt, of Brantford, Ont., president and managing director of the Cockshutt Plow Company, and Mr. J. H. Ashdown, of Winnipeg, president of the Winnipeg Hardware Company, have been elected directors of the Bank of Montreal.

The present appointments, in conjunction with the last appointment, that of Mr. Harold Kennedy, of Quebec, are particularly interesting as suggesting a broadening of the Bank's policy in regard to directors, who, for many years, were chosen from among Montreal leaders in business and finance. The present move of appointment of business leaders in various parts of the Dominion will undoubtedly appeal as a progressive step in harmony with present-day developments in banking and industry, and as calculated to strengthen yet further the Bank of Montreal's position.

It is notable that both the new directors are not only men of large business affairs, but also leaders in the public life of their communities. Both have filled the office of Mayor and president of the Board of Trade in their respective cities. Colonel Cockshutt has served a term as president of the Canadian Manufacturers' Association, and Mr. Ashdown has been a member of the Greater Winnipeg Water Commission, and of the Royal Commission on Transportation appointed in 1906.

The premiums collected by the British life companies amount to about \$160,000,000 per annum, of which about \$20,000,000 per annum are collected outside the British Isles.

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

BOARD OF DIRECTORS:

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

A GENERAL BANKING BUSINESS TRANSACTED

233 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific

SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and interest
 allowed at best current rates

New York Agency: 63 and 65 WALL ST.



DIVIDEND No. 109

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 October 1917, and that
 the same will be payable
 at the Head Office and
 Branches on and after Thurs-
 day the 1st day of November
 next.

The transfer books will be
 closed from the 17th to the
 31st October, 1917, both days
 inclusive.

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

Toronto,
 19th September, 1917.



COMPARATIVE ABSTRACT OF THE BANK STATEMENT, AUGUST, 1917.

(Compiled by The Chronicle).

	Aug. 31, 1917.	July 31, 1917.	Aug. 31, 1916.	Month's Movement, 1917.	Month's Movement, 1916.	Year's Movement.
Assets.						
Specie	\$ 71,223,228	\$ 72,242,843	\$ 65,962,079	-\$ 1,019,615	+\$ 267,274	+\$ 5,261,149
Dominion Notes	120,508,217	122,743,664	137,913,307	- 2,235,447	- 2,661,176	- 17,405,090
Deposit in Central Gold Reserves	53,320,000	50,220,000	20,860,000	+ 3,100,000	+ 1,850,000	+ 32,460,000
Notes of other Banks	16,962,867	19,907,148	13,777,065	- 2,944,281	- 2,311,281	+ 3,185,802
Cheques on other Banks	68,682,462	67,912,501	55,545,070	+ 769,961	+ 4,788,135	+ 13,137,392
Deposit to secure Note issues	5,756,623	5,756,623	6,849,627	-	689	- 1,093,004
Deposits with and balances due other Banks in Canada	5,648,517	5,727,440	7,933,717	- 78,923	- 223,163	- 2,285,200
Due from Banks, etc., in U.K.	19,740,887	13,823,786	23,582,600	+ 5,917,101	+ 3,084,757	+ 3,841,713
Due from Banks, etc., elsewhere	50,058,175	60,031,786	66,309,539	- 9,973,611	- 7,453,529	- 16,251,364
Dom. and Prov. Securities	142,483,388	134,085,656	33,580,875	+ 8,397,732	+ 12,205,789	+ 108,902,513
Can. Mun. Brit., etc. For. Pub. Securities	176,249,192	182,461,263	153,319,333	- 6,212,071	+ 4,403,055	+ 22,929,850
Rlwy. & other Bonds & Stocks	58,763,965	59,297,033	66,756,853	- 533,068	- 1,852,211	- 7,992,888
Total Securities held	377,496,545	375,843,952	253,657,061	+ 1,652,593	+ 14,756,633	+ 123,839,484
Call Loans in Canada	71,204,351	71,376,788	86,351,216	- 172,437	- 1,004,432	- 15,146,865
Call Loans outside Canada	178,610,625	151,875,676	171,380,353	+ 26,734,949	- 5,741,380	+ 7,230,272
Total Call and Short Loans	249,814,976	223,252,464	257,731,569	+ 26,562,512	- 6,745,812	+ 7,916,593
Current Loans and Discounts in Canada	836,429,670	829,560,700	739,938,513	+ 6,868,970	- 102,228	+ 96,491,157
Current Loans and Discounts outside	87,082,847	90,253,882	66,556,371	- 3,171,035	+ 4,200,112	+ 20,526,476
Total Current Loans & Discounts	923,512,517	919,814,582	806,494,884	+ 3,697,935	+ 4,097,884	+ 117,017,633
Loans to Dominion Government	1,607,763	3,849,316	8,337,992	- 2,241,553	+ 3,357,992	- 6,730,229
Loans to Provincial Governments	5,011,228	5,056,122	1,088,738	- 44,894	- 8,973	+ 3,922,490
Loans to Cities, Towns, etc.	43,940,176	43,989,207	39,882,811	- 49,331	- 2,502,285	+ 4,057,365
Bank Premises	50,725,312	50,577,670	49,500,220	+ 147,642	+ 110,282	+ 1,135,092
TOTAL ASSETS	2,096,390,662	2,072,686,194	1,840,895,799	+ 23,704,468	- 370,790	+255,494,803
Liabilities.						
Notes in Circulation	\$ 156,450,657	\$ 154,692,268	\$ 122,656,083	+\$ 1,758,389	-\$ 874,368	+\$33,794,574
Due to Dominion Government	25,271,715	21,748,070	11,149,230	+ 3,523,645	+ 2,763,499	+ 14,122,485
Due to Provincial Governments	21,247,058	20,517,573	24,869,532	+ 729,485	- 2,008,865	- 3,622,474
Deposits in Canada, payable on demand	439,995,259	450,849,356	443,317,275	- 10,854,097	+ 11,359,087	+ 3,322,016
Deposits in Canada, payable after notice	952,591,821	929,442,340	806,774,687	+ 23,149,481	+ 17,410,768	+ 145,817,134
Total Deposits of Public in Can.	1,392,587,180	1,380,291,696	1,250,091,962	+ 12,295,484	+ 28,769,855	+ 142,495,218
Deposits elsewhere than in Canada	186,651,653	183,846,718	140,789,100	+ 2,804,935	- 30,378,515	+ 45,862,553
Total deposits, other than Govt.	1,579,238,833	1,564,138,414	1,390,881,062	+ 15,100,419	- 1,608,660	+ 188,357,771
Deposits & Bal., other Can. Bks.	8,391,875	8,731,151	10,788,514	- 339,276	+ 552,836	- 2,396,639
Due to Bks. & Correspts. in U.K.	3,082,024	4,576,954	4,749,161	- 1,494,030	+ 1,092,877	- 1,667,137
Due to Banks & Correspts. else- where	21,478,965	23,806,270	14,211,060	- 2,327,305	- 116,821	+ 7,267,905
Due to Imperial Government	1,848,214,876	1,827,273,169	1,596,526,473	+ 20,941,707	- 2,593,226	+ 251,688,403
TOTAL LIABILITIES	1,848,214,876	1,827,273,169	1,596,526,473	+ 20,941,707	- 2,593,226	+251,688,403
Capital, etc.						
Capital paid up	\$111,664,149	\$111,647,950	\$113,018,937	+ \$ 16,190	+ \$166,899	-\$ 1,354,788
Res.	113,515,103	113,499,203	113,022,933	+ 15,900	-	+ 492,170
Loans to Directors & their Firms	7,843,602	7,777,250	8,428,689	+ 66,352	- 12,458	- 585,087
Greatest Cir. ulation in Month.	162,696,039	161,762,871	129,824,206	+ 933,168	+ 598,731	+ 32,871,833

BANKERS' VIEWS OF WESTERN SITUATION.

Two prominent bankers have recently returned from extensive tours in the West. Mr. Edson L. Pease, managing director of the Royal Bank, and President of the Canadian Bankers' Association, states that the wheat crop is turning out very much better than was expected at midsummer, present estimates being that the yield will reach 250,000,000 bushels, with a larger percentage of high-grade than ever before produced. At the price fixed by the Government, a great addition to the wealth of the country will be made by the marketing of the crop. Mr. Pease hopes for a liberal investment of the farming community's surplus in war loans. Mr. C. A. Bogert, general manager of the Dominion Bank, states that the probable effect of the fixed price for grain will be to hasten the

marketing of the crop, as there will be no incentive to the producer to hold back for higher prices. There is the expectation that when the regulation governing the present price expires next spring it will be renewed for another year, as the price in the United States has been fixed for the two years. A good deal of grain is going into elevators at the present time. To the Toronto banker the most interesting industrial development in the West at the present time is the new ship-building enterprises in Vancouver. The industry has achieved a surprising degree of efficiency, and steel ships are being turned out in seven months, and wooden ships in four months. At present there is under way in the vicinity of Vancouver a shipbuilding programme involving the expenditure of over twenty million dollars.

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121,292
102,072
130,558

NS
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HEARN
R. MOODIE

Inspector
NSACTED
CANADA
Pacific
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ividend
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capital
Declared



THE ROYAL BANK OF CANADA

INCORPORATED 1869
 Capital Paid up \$12,900,000 Reserves \$14,300,000
 Assets \$270,000,000

HEAD OFFICE - MONTREAL.
 360 BRANCHES THROUGHOUT CANADA
 33 Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela

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

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

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The DOMINION BANK

Head Office: TORONTO

SIR EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
 of THE DOMINION BANK

at 73 Cornhill, E.C., conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

DIRECTORS.

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

Bankers

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

PRODUCTION.

Greater efficiency—greater production—greater economy doing without the unnecessary things, produces wealth. Wealth gives protection to yourself and family, strengthens your country and helps to win the war. Are you doing all you can?

It is easier to make money than to save it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL.....\$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



Branches and Connections throughout Canada.

MONTREAL OFFICES:

Transportation Building, St. James Street

Hochelaga Branch:

Cor. Davidson and Ontario Streets.

Verdun Branch:

1318 Wellington Street.

THE BANK OF OTTAWA

ESTABLISHED 1874

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

95 BRANCHES
 in
 CANADA

BOARD OF DIRECTORS.

HON. GEORGE BRYSON, President.
 JOHN B. FRASER, Vice-President.

RUSSELL BLACKBURN ALEX. MACLAREN
 SIR GEORGE BURN M. J. O'BRIEN
 SIR HENRY K. EGAN HON. SIR GEORGE H. PHELPS
 HON. GEORGE GORDON E. C. WHITNEY
 General Manager, Asst. General Manager,
 D. M. FINNIE H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half-yearly to Savings Balances.
 Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

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LIFE INSURANCE IN FORCE IN CANADA.

A compilation by the Insurance Department at Ottawa shows that the total amount of life insurance in force in Canada, company and fraternal, at December 31st, 1916, was \$1,861,958,085. Taking the population of Canada as 8,000,000, this aggregate represents insurance of \$233 per capita. Of the total amount, fully 75 per cent. or \$1,435,335, is carried by companies (equal to \$179 per capita), and slightly less than 25 per cent., \$426,744,750, by fraternal. With regard to these figures, it should be remembered that a number of the fraternal are admittedly in an unsound condition, and sooner or later their position will have to be re-adjusted through the scaling-down of liabilities, or the enlargement of contributions—probably both processes simultaneously. The Insurance Department, also, does not take into account the insurances held by residents of Canada, formerly resident in the United States and Great Britain, in companies of those countries not operating in Canada. It is evident that, particularly in the case of the United Kingdom, substantial sums are remitted annually by residents of Canada to keep in force insurances taken out prior to residence here. Individually, these insurances may not be for large amounts, but their number would undoubtedly make up an aggregate of very respectable dimensions, as an addition to the amount of life insurance held in Canada.

A MILLION WEEKLY IN PREMIUMS.

To keep in force their life insurance, Canadians during 1916 paid over a million dollars a week, in all, an amount of \$55,336,006. In other words, last year in Canada, \$6.90 for the year, or about 13.3 cents a week was contributed per head of the population for life insurance. If some of the fraternal charged proper rates, instead of inadequate ones, the amount would be even larger. Claims paid by the companies and fraternal last year were at the rate of practically half a million dollars a week, their total reaching \$25,459,612.

In this connection, remarks by Mr. H. C. Cox, president of the Canada Life, are apropos:—"From the last available census returns, it would seem there are in Canada not less than three million insurable men and women—mostly men. What is the value of these productive lives, now bearing the burden of our national growth, the earning power of the millions whom they support, upon whose

shoulders rests the responsibility of producing those results which in their total give us the right to call ourselves a nation? The Minister of Finance has said that it costs \$1,000 to equip and maintain each man in the firing line for one year. Surely every man left at home is worth to his dependents the sum which Canada is paying to have him and them protected. This would suggest the insuring of this great human asset for the enormous sum of three thousand millions of dollars. . . . It is obvious that our people are seriously under-insured, a matter of import to all of us, since the lack of such protection as the insurance companies afford tends to increase the possibility of our citizens becoming a charge upon the State."

The totals of sound Canadian insurance in force are a long way yet from the minimum aptly suggested by Mr. Cox. The life insurance man has an enormous field before him.

MEMBERS OF THE C.F.U.A. MEET FINANCE MINISTER.

On the 27th ult., a delegation from the C.F.U.A. headed by Mr. P. M. Wickham, vice chairman of the Association, visited Ottawa to meet the Minister of Finance in connection with the forthcoming War Loan. The Association generously and patriotically offered its services to the full extent to which they may be availed of for the purpose of promoting the success of the issue. The Minister expressed himself as greatly pleased with the interview.

THE NEW INSURANCE ACT NOW IN FORCE.

It was stated in error in THE CHRONICLE's last issue that the Insurance Act, 1917, comes into force January 1st, 1918. In fact, the Act is now law, having come into force on September 20th, when it was assented to.

Captain J. C. Wickham, M.D. (third son of Mr. P. M. Wickham, Canadian manager of the Yorkshire Insurance Co.), has recently been appointed in charge of a new ward in the Hospital at Shorncliffe, England. Captain Wickham joined No. 3 McGill General Hospital Corps under Colonel Birkett over two years ago and spent some time in France before his present appointment.

Mr. R. MacD. Paterson, manager, Phoenix of England, left for the Coast a few days ago on a business trip for his Company.

LLOYDS BANK LIMITED,

HEAD OFFICE:

71, LOMBARD ST., LONDON, E.C. 3.



CAPITAL SUBSCRIBED	• -	(\$5 = £1.)	\$156,521,000
CAPITAL PAID UP	- -		25,043,360
RESERVE FUND	- -		18,000,000
DEPOSITS, &c.	(June, 1917)		705,268,005
ADVANCES, &c.	do.		337,869,515

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial & Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,

with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE.

The Trust and Loan Co.
OF CANADA

Capital Subscribed. \$14,600,000.00
Paid-up Capital. 2,920,000.00
Reserve Funds 2,785,996.58

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.
EXECUTORS AND TRUSTEES

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

BOARD OF DIRECTORS:
SIR VINCENT MREDDITH, BART., President.
F. H. MONTAGU ALLAN, C.V.O., Vice-President.

R. B. ANGUS
E. W. BEATTY, K.C.
A. D. BRAITHWAITE
E. J. CHAMBERLAIN
E. R. DRUMMOND
SIR CHARLES GORDON, K.C.B.E.
HON. SIR LOMBE GOUIN, K.C.M.G.

C. R. HOMER
LIEUT. COL. BARTLETT
MCLENNAN, D.S.O.
WILLIAM MCMMASTER
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.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders
Transfer Agent & Registrar
Administrator
Liquidator
Trustee

Receiver
Escrow
Guardian
Custodian

Safety Deposit Vault
Terms exceptionally moderate.
Correspondence invited.

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

B. HAL. BROWN, President and Gen. Manager

WESTERN Assurance Company
Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS OVER \$5,000,000.00

LOSSES paid since organization of Company OVER \$66,000,000

DIRECTORS
W. R. BROCK, President

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

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

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

HEAD OFFICE TORONTO

LIVING UNDER the SHADOW of WAR

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobbed by the losses 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 LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

Paid-up Capital	- - - - -	\$18,526,600.00
Reserve Fund	- - - - -	13,625,000.00
Reserve Liability of Proprietors	- - - - -	18,526,600.00
	- - - - -	\$50,678,200.00
Aggregate Assets 30th September, 1916	- - - - -	\$277,488,871.00

J. RUSSELL FRENCH, General Manager.

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

Head Office: **GEORGE STREET, SYDNEY.**
Agents: Bank of Montreal, Royal Bank of Canada, Bank of British North America.

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

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CONSTRUCTION AND THE FIRE LOSS.

That the character of building construction is one of the main factors of the heavy per capita fire loss on this continent in comparison with the fire loss of Europe is well known. In Canada some headway is gradually being made in the improvement of construction, as is shown by the fact that the average rate of premium charged by the Dominion-licensed fire companies last year per cent. of risks taken was 1.09 compared with 1.35 per cent. so recently as 1911, a reduction of 0.26 per cent. in five years. All of this reduction is not a result, of course, of improvements in construction; protective developments have a good deal to do with it and there are other minor causes. But in any case this improvement in construction merely touches the fringe of the construction problem, since it is stated by the Commission of Conservation that of approximately 2,000,000 buildings in Canada, less than one-tenth of one per cent. have been built with proper consideration of safety from fire. In the cities and towns from which statistics are available, almost 70 per cent. of the construction is frame. The vast majority of brick buildings are structurally defective and inadequately protected, and only one in every 1,200 is even nominally fire-proof.

With such conditions, it is obviously not sufficient to see that new buildings are of proper construction; the correction of the worst faults in existing buildings so that they may less easily fall a prey to the flames is essential. In many cases, no doubt, defective building codes are responsible for the present condition of affairs, but in others probably lax administration of a perfectly good building code is the crucial fault. Fire insurance agents who find their local public or public authorities inclined to grumble at rates should point out that the matter is entirely in the hands of the public and public authorities. If hazardous construction is lessened, the rates will decrease, as they have decreased in the past.

CO-OPERATIVE ADVERTISING BY FIRE UNDERWRITERS.

The Chicago Board of Underwriters is carrying out an extensive advertising campaign, at a cost of about \$18,000, the general purpose of which is to call the attention of property owners to the notable increase in values of buildings and stocks, resulting from war conditions, and the importance of covering these enlarged values with insurance.

It also serves to get the business of fire insurance in general, and the work of the Chicago Board of Underwriters in particular, before the public in an impressive and helpful way, by pointing out the important services freely rendered the property owners by the Board, and its efficient assistance in reducing the fire waste, and thus lowering the cost of insurance.

The campaign covers eight weeks, both the English papers and the foreign language papers being used. The fact is emphasised that the benefits to be derived from this campaign depend upon the energy with which the widespread publicity and the interest aroused by it, are followed up by agents, brokers and solicitors.

Canadian bank clearings for the month of September were \$918,341,747, against \$812,329,204 for the corresponding month a year ago, and the highest figure ever reported for any September.

WHAT IS A VACANT BUILDING ?

A judgment of interest to fire underwriters was recently given by the Supreme Court of Alberta in the case of Moran vs. North Empire Fire Insurance Company. It appears from a report of the case in Canadian Finance, that the policy in question contained the following provision:—"This policy will not cover vacant or unoccupied buildings (unless insured as such) and if the premises insured shall become vacant or remain unoccupied for more than ten days this policy shall cease and be void unless the company shall by endorsement on the policy allow the insurance to be continued."

The insured building was damaged by fire in August and the adjuster told the insured that he did not like to leave the building alone. The assured said that he was living in a small shack at the back of the damaged building, but that he would sleep in one of the rooms of the house, and the adjuster assented to this, saying that the two buildings were so close together that they would be practically occupied. The assured continued to sleep in the house until October, when a bad storm came on and the house leaked so badly and was so cold that the assured left it and slept in the shack without notifying the insurance company. Then in November the building was totally destroyed by fire and the company refused to pay on the ground that the building was a "vacant or unoccupied" one within the meaning of the above clause in the policy.

The Court decided against the Company on the ground that what was meant by the clause was a vacancy or desertion of the building in its ordinary undestroyed condition.

ESTABLISHED 1873.

Standard Bank
of CANADA

QUARTERLY DIVIDEND NOTICE No. 108

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 October 31st, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Thursday, the 1st day of November, 1917, to Shareholders of the 20th October, 1917.

By Order of the Board,

C. H. EASSON
General Manager.

Toronto, September 21st, 1917.



CANADA BRANCH HEAD OFFICE, MONTREAL

DIRECTORS

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



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

DIRECTORS

J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary.
 M. Chevalier, Esq. A. G. Dent, Esq. John Emo, Esq.
 Sir Alexandre Lacoste. Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. D. Simpson, Assistant Secretary.



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.

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.
 AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT TORONTO, ONT.

By the fire which occurred on September 27th, in the Hydro-Electric Building, Toronto, the following companies are interested:—

On Building.—Liverpool & London & Globe, \$12,000.

Improvements to Building.—London & Lancashire, \$15,000; Glens Falls, \$5,000; Ocean, \$5,000; total \$25,000.

Stock and Fixtures.—Insurance Company of North America, \$5,000; Norwich Union, \$5,000; Westchester, \$5,000; Brit. & Can. Under., \$2,500; Prov.-Washington, \$3,000; North West, \$7,000; total \$27,500.

Loss total.

FIRE AT ST. ANNE DE BELLEVUE, P.Q.

On September 27th a fire broke out in the farm buildings owned by Mr. James Morgan at St. Anne de Bellevue, P.Q., caused by an explosion of gasoline. The following companies are interested:—German-American, \$10,000; Scottish Union & National, \$10,000; Rochester-German, \$5,000; Yorkshire, \$10,000; total \$35,000. Loss about \$15,000.

FIRE AT NORTH BAY, ONT.

By the fire which occurred on September 23rd on the premises of Stoddard Bros., North Bay, the following companies are interested:—Liverpool & London & Globe, \$2,500; Guardian, \$1,500; Nova Scotia, \$2,500; St. Lawrence, \$2,000; Commercial Union, \$1,500; Yorkshire, \$1,000; Phenix of Paris, \$1,000; Royal, \$3,000; total \$15,000. Loss total.

ST. THOMAS, ONT.—W. H. King's livery barns destroyed with 15 horses and other contents, October 1. A. W. Pierce's feed warehouse adjoining also destroyed. Loss to Pierce \$25,000, and to King \$10,000.

QUAMISHAT LAKE, B.C.—House occupied by H. Blackwood-Wileman, and owned by Dr. Guy Mellin destroyed, September 27, with valuable collection of antiquities.

BROCKVILLE, ONT.—J. B. Fitzpatrick's boat-house and adjoining buildings containing five launches, destroyed October 1. Loss \$10,000.

ELMIRA, ONT.—Elmira Shoe Company's finishing department damaged, September 26. Estimated loss \$3,000; insured. Origin, defective wiring.

BELLEVILLE, ONT.—Alexandra Hotel and J. E. Clarke's house adjoining damaged, October 9. Loss \$20,000, partly covered by insurance.

QUEBEC.—Building in Bridge street, occupied on ground floor by Odilon Godbout, damaged October 4. Loss \$4,000.

KENTVILLE, N.S.—Arena skating rink destroyed, September 27. Loss \$10,000 with \$5,000 insurance.

MONTREAL.—Forge of Maisonneuve quarry, 2855 Rosemont Boulevard destroyed, September 25.

FERGUS, ONT.—Monkland mills, owned by James Wilson & Son destroyed, September 30.

MCGREGOR, ONT.—Parish Hall destroyed, September 29. Supposed origin, incendiary.

ELGIN, MAN.—Offices in business section destroyed, September 24. Loss \$15,000.

DUNDAS, ONT.—Col. A. C. Gwyn's residence destroyed, October 1.

INCOME TAX AND LIFE POLICY PROCEEDS.

Certain amendments made by the Senate to the income tax bill and adopted by the Commons are of interest in connection with life insurance. As the Bill left the House of Commons "income" meant the annual profit or gain or gratuity derived as stated in the Act, with certain exemptions, among others the following: "(a) the value of property acquired by gift, bequest, devise or descent; (b) the proceeds of life insurance policies paid upon the death of the person insured, or payments made or credited to the insured on life insurance endowment or annuity contracts upon the maturity of the term mentioned in the contract or upon the surrender of the contract." Instead of these words the Senate substituted the following: "Including the income from but not the value of property acquired by gift, bequest, devise, or descent; and including the income from but not the proceeds of life insurance policies paid upon the death of the person insured or payments made or credited to the insured on life insurance endowment or annuity contracts upon the maturity of the term mentioned in the contract or upon the surrender of the contract." In section 3 of the Bill instead of the words, "annual profit or gain" the Senate inserted the word "net" before the word "profit," so that for the purposes of the Act, "income" means the "annual net profit or gain or gratuity." In arriving at this, however, personal and living expenses are not to be taken into consideration.

STANDARD CONDITIONS IN ACCIDENT AND SICKNESS POLICIES.

Section 134 of the new Insurance Act requires all companies transacting personal accident and sickness insurance under Dominion license to include in policies issued on and after the 1st of January, 1918, the provisions specified in the section.

It also provides that copies of all such policies and of the company's classification of risks and established premium rates applicable to such policies shall be filed with the Department at Ottawa before the policies are delivered.

The Department is therefore requesting all companies affected by this section to file copies of their policy forms revised to comply with the provisions of the section, and copies of their classification of risks and established premium rates, before 1st January next.

THE BLUE GOOSE.

A directory of members of the Ancient and Honorable Order of the Blue Goose has been issued, giving the membership by ponds, and also by company organizations, underwriters' associations and insurance publications. The total membership is approximately 2,100. During the present administration some 400 new members have joined the Order, and during the same period there have been no resignations of members for personal reasons or dissatisfaction. The Order is now represented by twenty-three ponds in the United States and the Canadian provinces, and was never in a more healthy and flourishing condition.

Practically every man of average character, intelligence and industry can pay for \$75,000 of insurance a year under favorable conditions. But it appears only one agent in ten does.—*Forbes Lindsay.*

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.

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

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

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

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

Union Assurance Society Ltd.

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

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

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

Agencies throughout the Dominion

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company
VICTOR ARCHAMBAULT, Provincial Manager.
Montreal Trust Building, 11 Place d'Armes, Montreal.

MONTREAL

The Act of 1 of the CHRONIC its vari we now randum the ma old law apply t those v But a provisio British in Can Secti "Canad exclude definiti pany," new. The larged ance. Secti itly th issue licen (3) sp inter-i Secti validit the M questi other Secti permit ability reduci benefi Sub of the be gr

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THE INSURANCE ACT, 1917.

The Insurance Act, 1917, is now law, and the Act of 1910 has been repealed. The leading features of the new legislation have been noted in THE CHRONICLE as the legislation has passed through its various stages, and for convenience of reference, we now place in one summary, based upon a memorandum issued by the Superintendent of Insurance, the material changes which have been made in the old law. The new Act, it should be noted, does not apply to provincially incorporated companies, except those which voluntarily obtain a Dominion license. But a Dominion license, and compliance with the provisions of the new Act, are mandatory upon all British and foreign companies carrying on business in Canada, even if in only one province.

Section 2.—The definitions of "company" and "Canadian company" have been re-drafted to exclude the provincially-incorporated company. The definitions of "provincial company," "British company," and "foreign company" respectively are new.

The definition of "explosion insurance" is enlarged to include bombardment and war risk insurance.

Section 4.—Sub-sections (1) and (2) state explicitly the competency of the Minister of Finance to issue licenses and the effect of the authority of licenses so issued. These are new. Sub-section (3) specifically authorises the issue of licenses to inter-insurance associations.

Section 7.—A new sub-section (3) says:—"The validity of any license purported to be issued by the Minister under this Act shall not be called in question on behalf or at the instance of any person other than the Minister."

Section 8.—Sub-section (1) has been amended to permit of the payment of total and permanent disability benefits under life insurance policies without reducing the amount which may be paid as main benefits.

Sub-sections (2) and (3) give a new classification of the varieties of insurance for which licenses may be granted.

TO MEET SPECIAL CASES.

Sections 9 and 10.—These sections are amended by leaving to the discretion of the Treasury Board the conditions under which companies with wide charter powers may be deemed eligible for licenses under the Act.

A proviso has been added to section 9 dealing with the case of companies already transacting business in Canada but not able to comply immediately with the provisions of the section.

Sections 11 and 12.—These sections replace section 4 of the old Act and prohibit Canadian, British and foreign companies from transacting insurance business in Canada without a license from the Minister.

Section 13.—This section has been amended to permit of a contract of automobile insurance being combined in one policy with a contract of fire, explosion and inland transportation insurance.

Section 36.—This is a new section requiring the amount of paid-up capital to accompany any published statement of authorised or subscribed capital, and any statement of surplus including subscribed

or paid-up capital, to mention specifically the latter as included.

Section 41.—Sub-sections (4) and (5), providing for the issue of a conditional license requiring a company to make arrangements for re-insurance of its business and providing for re-insurance by the Department if the company fails to do so, are new.

Section 42.—This section, providing for the re-insurance of insolvent companies and giving the policyholders a preference on the assets of the company, is new.

Section 53 (52 in the old Act).—Sub-section (3), requiring that the permission of the Minister shall be obtained before any Canadian life company enters into an agreement for amalgamation with, or reinsurance by, another company, is new.

SALARY AGREEMENTS.

Section 57 (56 in the old Act).—This section, limiting salary agreements of Canadian life companies to five years, has been extended to apply to directors and agents as well as to officers or trustees. (This restriction does not apply to agreements with agents in respect of insurance secured or to be secured within certain limits.)

Sub-section (2), providing for the termination of agreements on insolvency or reinsurance of a company, is new.

Section 59 (58 in the old Act).—Sub-sections (2) and (3), requiring provincial companies obtaining a license under the Act to dispose of unauthorized securities within five years, are new.

Section 60 (59 in the old Act).—Paragraph (a) of subsection (1) has been amended to permit of investment by life companies in debentures of Rural Telephone Companies.

Sub-paragraph (ii) of paragraph (b), respecting the investment in unsecured debentures, has been amended to provide that the company issuing the same must have paid regular dividends on its preferred or common stocks for at least five years immediately preceding the date of investment.

Section 64 (63 in the old Act).—The proviso to subsection (1) is new, prohibiting the investment by Canadian fire and casualty insurance companies in the shares of any other company transacting the same class of business.

Sub-section (3) providing for the maintenance in Canada of assets at least equal to the liabilities in Canada, is new.

Section 66 (65 in the old Act).—This section requires all investments and deposits to be made in the name of the company, except insofar as is necessary to comply with the laws of other countries respecting deposits.

The section also prohibits directors and officers from receiving a commission in respect of any purchase, sale or loan made by the company.

Sections 70, 71, 72 and 73 of the old Act have been omitted from the new Act and transferred to the Criminal Code. These are the penalty sections of the old Act. Amendments to the Criminal Code also provide penalties for rebating.

UNAUTHORIZED INVESTMENTS.

Section 73 (77 in the old Act).—Sub-section (3)

(Continued on page 923)

PERSONALS.

Mr. T. B. Macaulay, president of the Sun Life of Canada, has accepted the Dominion chairmanship of the National Committee on Food Resources.

Mr. E. A. MacNutt, treasurer of the Sun Life of Canada, is chairman of the committee for Quebec province outside the Island of Montreal, to organise the campaign for the forthcoming War Loan.

Dr. John P. Munn, the veteran president of the United States Life Insurance Company, has lately received warm congratulations from his many friends on the completion of his 40th year of association with the United States Life.

Mr. John McDonald, secretary of the National Trust Company in Montreal since 1913, has been appointed manager of the Montreal office, in succession to the late Captain Percival Molson, M.C. Mr. Wynne Robinson, assistant secretary, has been appointed secretary.

The death while on active service is announced of Lord Robert Manners, C.M.G., D.S.O., a director of the Royal Exchange Assurance. Lord Robert, who was a son of the Duke of Rutland, held the rank of major in the 60th Rifles, and had previously seen service in the South African war.

Another former member of the Confederation Life Association's staff, Lieutenant Mutch, has achieved distinction in the Empire's service, having been awarded the Distinguished Service Order. Lieutenant Mutch, who was one of the first Canadians to enlist with the motor-boat patrol, was for some time on a patrol boat in the North Sea, and has been several times promoted.

Mr. R. S. Hudson, Joint General Manager of the Canada Permanent Mortgage Corporation, has been appointed Second Vice-President in succession to the late Mr. G. W. Monk. Mr. Hudson has also been appointed Second Vice-President of the Canada Trust Company. The vacancy on the directorate of both companies caused by Mr. Monk's death has been filled by the election of Mr. William Mulock.

A banking career already brilliant and of great promise, has been cut short by the death in action of Lieutenant D. Jellet Barker, formerly assistant to the general manager of the Bank of Montreal. Entering the Bank's service in 1896, he rose rapidly, holding important positions in Mexico, London (England) and New York. In 1911, he was appointed accountant of the Montreal branch, acting at times as manager, and in 1912 was promoted assistant to the general manager. Sir Frederick Williams-Taylor, in speaking of his death, stated that Lieutenant Barker had a grasp of banking and of business generally quite exceptional in a man of his years, and that there was no limit to the position he might have obtained in the Bank's service. Lieutenant Barker enjoyed the high esteem of the business men with whom he came in contact, and those who knew him regard it as characteristic that after going overseas as a captain, he voluntarily reverted to lower rank in order to get to the front.

THE INSURANCE ACT, 1917.

(Continued from p. 921)

providing for the disposal of unauthorized investments on the demand of the Superintendent of Insurance, the liability of the directors for loss arising out of such realization, and the exoneration of dissenting directors from the said liability, is new.

Section 91 (95 in the old Act).—Paragraph (g) of subsection (1) has been amended to require a life insurance company to return to the policyholder his policy on which a loan has been obtained after such policy has been produced for examination and endorsement.

Sections 105 to 111, both inclusive.—These sections contain in substance the provisions of sections 111 to 120, both inclusive, and section 122 of the old Act respecting assessment companies.

Section 125 (135 in the old Act).—Subsection (1) has been amended by requiring a Canadian fire insurance company to maintain assets to a value at least fifteen per cent. in excess of its total liabilities, including a reserve of unearned premiums calculated *pro rata* for the time unexpired.

The proviso to subsection (3) has been amended to provide for the withdrawal of the company's license if its assets are less than its total liabilities, including a reserve of unearned premiums calculated on the said basis.

Section 127 (137 in the old Act).—This section has been amended by penalizing the person who receives, as well as the person who grants, a rebate of premium on a fire insurance policy.

HAIL INSURANCE.

Section 133.—This section is new. It provides for the maintenance by Canadian companies transacting hail insurance of a hail insurance surplus fund, and for the deposit by British and foreign companies transacting hail insurance in Canada, of an amount at least equal to fifty per cent. of the total net hail premiums received during the preceding calendar year.

Section 134.—This section, providing as a condition of the license that personal accident and sickness insurance policies issued by companies licensed by the Department shall contain certain standard provisions, is new.

Sections 177 and 178.—These sections are new and are designed to secure a more economical organization of new insurance companies. Before the issue of a license to any new company the Minister must be satisfied that the Company's organization expenses are "reasonable."

Section 182 (188 in the old Act).—The list of fraternal societies whose special Acts are exempted from the repeal has been extended to include those societies incorporated since the passing of the old Act.

HEAVY FIRE LOSS.

The losses by fire in the United States and Canada during the month of August, as compiled from the records of the New York Journal of Commerce, aggregated \$21,751,100 as compared with \$16,143,050 in July and \$10,745,000 in August last year. Losses for the first eight months of 1917 reach a total of \$180,515,875 as compared with \$159,535,220 for the same months of 1916, and \$111,464,900 in 1915.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

BALANCE SHEET, August 31st, 1917

LIABILITIES

CAPITAL STOCK			
Common—Authorized.....		\$2,500,000.00	
Less—Unissued.....		400,000.00	
		<u>\$2,100,000.00</u>	
Issued.....		1,500,000.00	
Preferred 7%.....			\$3,600,000.00
BONDS			
Six per cent., maturing 1923.....		\$1,000,000.00	
Less, Redeemed in 1912.....		100,000.00	
			900,000.00
ACCRUED INTEREST ON BONDS, three months.....		\$ 13,500.00	
ACCOUNTS PAYABLE, including provision for War Tax.....		676,535.67	
BILLS PAYABLE.....		300,000.00	990,035.67
BOND REDEMPTION ACCOUNT.....			200,000.00
SURPLUS ACCOUNT			
Balance at 31st August, 1916.....		\$889,135.77	
Less Appropriation to Bond Redemption Account.....		200,000.00	
		<u>\$689,135.77</u>	
ADD			
PROFIT FOR YEAR ENDING 31ST AUGUST, 1917, AFTER PROVIDING FOR WAR TAX.....	\$569,747.75		
LESS			
Interest on Bonds for year.....	\$ 54,000.00		
Dividend Preferred Shares for year.....	105,000.00		
Dividend Common Stock for year.....	168,000.00		
Written off Property and Goodwill Accounts.....	100,000.00		
	<u>427,000.00</u>		
		142,747.75	
			831,883.52
			<u>\$6,521,919.19</u>
INDIRECT LIABILITY			
(a) On Customers' Paper under Discount.....		\$441,120.38	
(b) Guarantee Special Loan of Keewatin Flour Mills Co., Ltd.....		400,000.00	
		<u>\$841,120.38</u>	

ASSETS

PROPERTY			
Real Estate, Buildings, Machinery, as at 31st August, 1917.....		\$3,068,702.42	
LESS			
Written off—Depreciation.....		50,000.00	
			\$3,018,702.42
STOCKS			
Keewatin Flour Mills Co., Ltd. Capital Stock.....		\$200,000.00	
Sunset Manufacturing Co., Ltd. Capital Stock.....		50,000.00	
Medicine Hat Milling Co., Ltd. Capital Stock.....		50,000.00	
			300,000.00
LOANS			
Advances to Keewatin Flour Mills Co., Ltd.....		\$600,000.00	
Goodwill, Trade Marks, etc.....		50,000.00	
Less, Written off.....			550,000.00
STABLE & WAREHOUSE EQUIPMENT, OFFICE FURNITURE & SPARE MACHINERY.....		62,736.25	
WHEAT, FLOUR, BAGS, BARRELS, MILL SUPPLIES, as per inventories, less Reserve.....		1,371,728.00	
OPEN ACCOUNTS RECEIVABLE, after providing for Bad and Doubtful Debts.....		1,012,764.01	
CASH ON HAND AND IN BANKS.....		24,927.06	
			2,472,155.32
			<u>\$6,521,919.19</u>

MONTREAL, September 26th, 1917.

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited, at Winnipeg, Portage-la-Prairie, Keewatin and Montreal, for the year ending 31st August, 1917. The Inventories of the various Stocks and Equipment have been certified by officials of the Company.

We certify that the foregoing Balance Sheet exhibits a true and correct view of the state of the Company's affairs as shown by the Books.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.

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POINTS ABOUT INSURANCE JOURNALISM.

A veteran insurance journalist, Mr. Garrett Brown, of the Insurance Leader, contributed to the recent jubilee number of the Western Insurance Review, an article dealing with insurance journalism from the journalist's point of view. Mr. Brown deftly "touches the spot" on several matters of common interest to insurance officials and journalists, and the following is reproduced without apology to our readers for a little modest trumpet-blowing:—

"Latterly the question of circulation has played a part in insurance journalism to the extent of exciting a lot of people, but we don't believe proportionately there is anything like as many papers circulated now as circulated fifty years ago. Fifty years ago an alert, quick reader could get through all insurance journals in a day, to say the most, while now it would require almost a week to read the special editions of some papers. Convention numbers alone, to say nothing of the regular weekly issues.

"However, the multiplication of insurance papers has been useful in more ways than one. They have created new positions in insurance offices, one of which is especially instructive and pleasant. We refer to that of reading the papers. Men who are chosen to such places usually graduate into high official positions. We have known of instances where the official reader of insurance papers by consuming the papers mainly on his own account, not reporting the digest to his superiors, become the head of the house. That will hardly happen again in the future, for insurance managers now keep tab on readers by a sort of secret service system, i. e., some clerk is appointed to read the reader.

A TOUGH JOB.

"Now I don't wish to be understood as feeling or believing that there ever have been too many insurance journalists or ever will be too many. Indeed I think that we need a great many more in the present day than we have at our command. But I believe they should be put at the front in France. Not to be killed. I don't mean that. I would want them there because I believe that any man who can in these times make a living running an insurance paper is simply unconquerable and almost invulnerable to bullets or anything else.

"I shall not praise insurance journalists nor shall I speak of their power as the moulders of public opinion. That is so well done by insurance managers at every convention or meeting in the land that no word from one on the inside is needed.

"I can remember when there were no life insurance associations of any kind. When the rule was every man for himself and the devil take every other one. Insurance journalists helped to pull the companies out of such a slough of despond, but the question is, did the companies respond? I shall not mention that feature. Now there are thousands of associations of one sort and another spotting the country, and there is brotherly love and peace and happiness where formerly there was hatred and frequent fights of a very serious kind.

THE WILLING HORSE.

"Insurance journalists cannot claim credit for all of the progress which insurance has made during the last fifty years, but if they had their dues they

would get credit for the major part of it. Insurance papers have without exception vitalized every association of underwriters in this country as could not have been done in their absence. They have always, too, been free horses, and like every such horse, in many cases they have been well-nigh ridden to death.

"But after all the papers have been upon the whole pretty liberally dealt with. Be it said to their eternal credit that they have held the confidence and esteem of the moving and guiding spirits of the business at all times. Those who have not appreciated them have cut but little figure in the play of underwriting. The papers today are of a high standard upon the whole, and they reflect great credit upon the insurance business as well as upon the writers and publishers.

SOME COMPENSATIONS.

"One feature of insurance journalism which has ever been a source of pleasure to me, is that which has brought me in contact with men who have made insurance the greatest business on earth. That is literally true, because it has been within the last thirty-five years that the constructive work in insurance has been performed. The idea has often gone abroad that insurance was a business that might be successfully prosecuted by any good business man, but as often as that idea has been acted upon, where actual experience in underwriting was lacking, just so often has failure been the result. The big men, the aggressive spirits that have made insurance what we find it today, were and are of a type that has no superior in constructive ability."

PENNY WISE AND POUND FOOLISH.

The Ontario Fire Marshal is responsible for the following:—

"One of the very best barns in the eastern part of the Province, built in 1915, provided with the most modern ventilating system, was struck by lightning on August 20th at about 3.15 in the afternoon. The barn was totally consumed; its value as determined by the insurance adjuster was \$15,000.00; the loss was \$13,000.00, and the insurance, \$10,000.00. The contents, of a value of approximately \$1,500.00, were totally consumed, but no insurance was carried thereon. This barn, modern in all its details, had no lightning rod protection. It is marvellous to think that the owner of the barn should take care to provide everything that could possibly be thought of except the lightning rods, and for a few dollars the loss sustained by the country, by the insurance companies and by himself might have been obviated."

UNION NO. 3.

The Canadian fire insurance field is to have a third Union operating in it. A Dominion license to transact fire and automobile insurance has been granted the Union Insurance Society of Canton Limited, an old-established British Far Eastern organisation, dating from 1835. The Company will also transact marine business. Mr. C. R. Drayton, of Toronto, is chief agent. This newcomer is required by the terms of its license to show its full name in all printed matter, etc., used in Canada.

SAFETY of PRINCIPAL, CERTAINTY of INTEREST

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums this most desirable class of security is not directly available. They may, however, secure all those advantages by investing in the bonds of this Corporation, which are based on upwards of twenty-eight millions dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

Send for specimen bond, copy of Annual Report and full 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.	657,116	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

.. THE ..
**London Assurance
CORPORATION
OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

W. KENNEDY, W. B. COLLEY, Joint Managers.

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.

**The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL**



CANADA

How best to Serve

Every Canadian can help in the successful application of the Military Service Act

THE Military Service Act is the law of the land. It will be enforced sincerely and with firmness, but fairly. Reinforcements to be raised are limited to 100,000 men, who are being selected by the country, not by the military authority. Military control does not start until these men are chosen.

The Men Called Can Help

The first call is for men between the ages of 20 and 34 inclusive, who were unmarried or widowers without children on July 6, 1917. All these men should go immediately before a Medical Board in this district for examination as to physical fitness. If they are not placed in the Medical Category A., their present obligation ceases. If found physically fit and placed in Category A., they should, immediately after the issue of the proclamation calling out the first class, visit the nearest post office and report for service on a printed form supplied. If reasonable ground claiming exemption exists, an exemption form may be obtained from the Postmaster, and filled out. The Postmaster will forward this form to the Registrar appointed for the district, and the man seeking exemption will then be advised by mail when and where he should appear before an Exemption Board to have his case taken up.

The Employer's Part

Employers will find it to their advantage to see that all the men in their employ who are in the first class under the Military Service Act appear as soon as possible before a Medical Board for examination. Should an employer desire exemption for any one of his men who is found physically fit, he may seek it on the following grounds:

- (1) that the national interest demands that a man be left at his work rather than placed in military service.
- (2) that, instead of doing military service, a man should be used in work for which he has special qualifications.
- (3) that it is expedient in the national interest that instead of being employed in military service, he should continue to be educated or trained for any work for which he is then being educated or trained.

Duty of Parent or Near Relative

Parents or near relatives of men in the class called may apply for their exemption on the above grounds or because of some special domestic reasons. In this as in other cases, delay is a grave mistake.

Issued by
The Military Service Council

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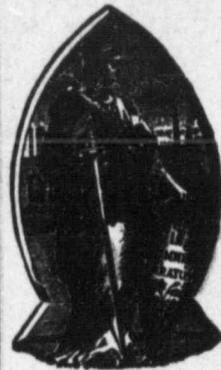
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MONTREAL
ERRAND.



THE EMPLOYERS'
Liability Assurance Corporation, Limited
 of LONDON, England.

Transacts:
 AUTOMOBILE INSURANCE
 covering ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT
 and TRANSPORTATION
 PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT
 ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS
 and FIRE INSURANCE

Offices: { Temple Building : TORONTO, ONT.
 Lewis Building : MONTREAL, QUE.

CHARLES W. I. WOODLAND,
General Manager for Canada and Newfoundland.
 JOHN JENKINS, *Fire Manager.*

APPLICATIONS FOR AGENCIES INVITED

Canadian
 Government
 Deposit
\$1,342,455.00

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



THE LAST WORD
 IN
 ACCIDENT AND SICKNESS INSURANCE
 IS
THE DOMINION GRESHAM'S
NEW "GRESHAM MAXIMUM" POLICY

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

L. D. JONES, *Superintendent of Agents for Ontario,*
 412 JARVIS STREET, TORONTO.



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.*

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The OLDEST and
STRONGEST CANADIAN
CASUALTY COMPANY

♦ ACCIDENT
 BURGLARY
 GUARANTEE BONDS

TRANSACTS:
 SICKNESS PLATE GLASS
 AUTOMOBILE INSURANCE
 FIRE INSURANCE

E. ROBERTS, *Manager,*
 701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, *General Manager*
 TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

WAR CLAIMS

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WAR CLAIMS OF CANADIAN LIFE COMPANIES AND FRATERNALS.

Up to the end of 1916, Canadian life companies and fraternal, Dominion and provincially licensed, had incurred \$7,139,541 claims arising out of the war. Additionally, Canadian companies had incurred war claims under policies held by British and foreign policyholders to an amount of \$524,935. The Insurance Department at Ottawa, in announcing these figures, states that returns have been secured from all companies and societies with the exception of a few small provincial fraternal, the returns from which would not materially affect the figures shown. Information was asked for as to claims incurred under the following headings:—

- (a) Enlisted soldiers killed in action or dying from wounds.
- (b) Enlisted soldiers dying from other cause.
- (c) Other persons engaged in war service, or civilians dying as a result of military operations.

The returns made show the following results:—

	Dominion licensees	Provincial licensees
1914		
A.	\$15,793	\$1,000
B.	1,622	1,000
C.
	\$17,415	\$2,000
1915		
A.	\$1,607,342	\$114,746
B.	190,684	18,500
C.	141,709	7,585
	\$1,939,735	\$140,831

1916		
A.	4,318,839	\$426,711
B.	226,987	50,411
C.	15,112	1,500
	\$4,560,938	\$478,622
Total.....	\$6,518,088	\$621,453

In addition to the foregoing, Canadian companies incurred claims under policies held by British and foreign policyholders as follows:—

1914.....	\$ 55,827
1915.....	175,260
1916.....	293,848
	\$524,935

BRITISH INSURANCE POLICY.

Although the trend of insurance policy for several years past has been steadily in the direction of consolidation, there have never before been arranged so many fusions within so short a space of time. The amalgamations may be attributed mainly to the advantages which large offices transacting all forms of business are considered to have over those which confine themselves to one or two forms of insurance. There is further a belief that in the keen competition that is expected after the war the largest offices will be in the best position. It is they who, as a rule, can afford to employ the best brains and are able to work the business most economically.—*London Times.*



The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

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. R. BROCK, President.
W. B. MEIKLE, Vice-President
SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
ALFRED COOPER, London, Eng.
H. C. COX
E. HAY
JOHN HOBKIN, K.C., LL.D.
D. B. HANNA
Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
LT. COL. THE HON. FREDERIC
NICHOLLS
BRIG.-GEN. SIR HENRY PEL-
LATT, C.V.O.
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.

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. WILLIAMS, FRANK W. COX,
General Manager. Secretary.

First British Insurance Company Established in Canada
A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - \$84,000,000.00
FIRE LOSSES PAID 474,000,000.00

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

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

100 St. Francois Xavier St. - Montreal

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITS & CALKIN
St. John, N.B.
ATRS & SONS, LTD.,
St. John, Nfld.

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

FOUNDED A. D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICY-HOLDERS, \$5,628,800

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

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

The LONDON MUTUAL FIRE INSURANCE COMPANY

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

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

17 ST. JOHN STREET, - - MONTREAL

PARAGRAPHS.

It is reported that hail insurance claims payable by the Saskatchewan Municipal Hail Association this year will total approximately \$830,000. Last year, claims were over \$3,000,000.

The fraternal have for years cultivated a political strength that is probably equalled by no other combination. Only for that fact, they would long since have been compelled to afford their certificate holders adequate reserve protection in every case.—Weekly Underwriter.

Women as life insurance prospects are so rapidly and certainly coming into evidence that anyone who fails to realize the fact in its full significance is missing an opportunity. Great amounts of insurance in future years will be secured among women.—North American Life.

A good suggestion has recently been advanced in favor of soliciting men of middle life, say 40-50 years of age. Such men have become serious; they have usually dependents and have not the careless belief that all men are mortal but themselves.—Mutual Life of Canada.

The Ontario Fire Marshal reports 852 fires in the province during the month of July, fires originating from lightning accounting for nearly one-half the total. The property loss is reported as \$512,391. For the seven months ending July, number of fires in the province was 5,691 and property loss \$6,449,435.

It will be news to some folk that out in Saskatchewan there is a Mennonite Mutual Hail Insurance Company. Some of its 1913 and 1914 claims, amounting to about \$3,200, had not been paid at the end of last year. Neither, on the other hand, had premium notes, 1909 to 1914, amounting to \$5,592. Our Mennonite fellow-citizens are evidently in no great hurry.

To raise funds for the carrying out of its scheme of Government Rural Credits, the Saskatchewan Government is trying to raise a loan within the province. "Greater Production" 5 per cent. 10-year bonds will be sold in denominations of \$20, \$100, \$500 and \$1,000. The bonds will be redeemable at par at any time upon three months' notice to the provincial treasurer.

The Sun Life of Canada announces that new business for the first nine months of the current year shows an increase of more than \$7,000,000 over the corresponding period of 1916. The Montreal agency reports 9-months' paid for new business as \$2,925,465 against \$2,588,754 a year ago.

The contraction of the list of British insurance companies by amalgamation and absorption has probably never been more continuous than in the present year, and, whereas in former times the arrival of new concerns, filling the gaps left by the seceders, fairly maintained the status quo, things have been very different since the passing of the Act of 1909, and especially so since the outbreak of war, which has brought about conditions quite unattractive to promoters—with the exception of some believers in the remunerative nature of marine insurance.—Policyholder.

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision, the requirements of the insuring public.

Profitable openings at various points in Canada for men of character and ability with or without experience in life insurance.

ADDRESS:

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE U.S. 120 BROADWAY, NEW YORK

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



You Look for Security.

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

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

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

These are reasons why the Company is known as

"Solid as the Continent"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - TORONTO, CAN.

NEW RECORDS

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
 HEAD OFFICE - MONTREAL

LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED

of LONDON, ENGLAND
 ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

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

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

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

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

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

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

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)

Faid 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

DECISION

A number of physical certificates have been accepted by the institution. Answer returned. Experience are liable to certificates are competent under the M of their patients to annoy an idea were t wave of his military service Military S will be guided

THE CHAIR

The exam of the CH Stock Com held at M June, 1918 Member Societies, eligible for tute, which examination inary exam two profes and final, and Fellow fessional e keeping, Correspond cantile La A Canada under an

Year to date Aug. 31, \$
 Week ending Sept. 7, \$
 14, \$
 21, \$
 30, \$

Year to date Aug. 31, \$
 Week ending Sept. 7, \$
 14, \$
 21, \$
 30, \$

Year to date Aug. 31, \$
 Week ending Sept. 7, \$
 14, \$
 21, \$
 30, \$

DECISION LIES WITH MEDICAL BOARDS.

A number of doctors throughout the country have been writing to Ottawa to ask if a certificate of physical unfitness from a family physician will be accepted at face value by a Medical Board instituted under the Military Service Act. The answer returned was a prompt negative.

Experience has shown that some family physicians are liable to be placed in an awkward position if certificates of physical unfitness granted by them are competent to secure freedom of responsibility under the Military Service Act for the sons of some of their patients. Doctors might easily be subjected to annoyances of a most disagreeable kind if the idea were to spread that any one of them, with a wave of his pen, might exempt a young man from military service. Under the scheme by which the Military Service Act is operated, the authorities will be guided by the Official Medical Boards.

THE CHARTERED INSTITUTE OF SECRETARIES.

The examinations for the professional membership of the Chartered Institute of Secretaries of Joint Stock Companies and other Public Bodies will be held at McGill University in December, 1917, and June, 1918.

Members of the Staffs of Public Companies, Societies, Institutions or Public Authorities are eligible for professional membership of this Institute, which was founded in London, 1891. The examinations, three in number, consist of a preliminary examination (educational in character) and two professional examinations, the intermediate and final, for those seeking election as Associates and Fellows respectively. The subjects of the professional examinations include Accounts and Book-keeping, Procedure at Meetings, Precise Writing, Correspondence, Economics, Company Law, Mercantile Law and Foreign Languages.

A Canadian Branch is in process of formation under an organizing council, the Executive Officers

of which are:—President, Wm. MacInnes, A.C.I.S. (Phenix Fire Insurance Company of Paris, France), Montreal; Hon. Secretary, J. W. Benson, A.C.I.C. (Nova Scotia Steel & Coal Co., Limited), Room 319 Board of Trade Bldg., Montreal; Hon. Asst. Secretary, H. J. Williams, A.C.I.S. (Harrisons and Crossfield, Limited.), Coristine Bldg., Montreal.

INSURANCE DEPARTMENT.

OTTAWA, 31ST AUGUST, 1917.

NOTICE is hereby given that License No. 427 has this day been issued to The Alliance Insurance Company of Philadelphia, authorizing it to transact in Canada the business of Fire Insurance on the condition that in all advertising matter, policies, literature, office signs, letter heads and publications used in Canada the Company shall show its full name "The Alliance Insurance Company of Philadelphia"

G. D. FINLAYSON,
Superintendent of Insurance

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

**MITCHELL, CASGRAIN, McDougall,
CREELMAN, STAIRS & CASGRAIN**

VICTOR E. MITCHELL, K.C. A. CHARR-CASGRAIN, K.C.
ERROL M. McDUGALL. JOHN J. CREELMAN.
GILBERT S. STAIRS. FIERRE F. CASGRAIN.

ADVOCATES, BARRISTERS, ETC.

ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.
Bell Telephone Main 8069.

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

Lachine:

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

From Lachine—

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

Sault au Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent de Paul—

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

From St. Vincent de Paul to St. Denis—

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

Cartierville:

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

Mountain:

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

Sout de l'île:

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

Tetrautville:

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

Pointe aux Trembles via Notre Dame:

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

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
Aug. 31,	\$57,122,000	\$85,927,000	\$94,523,000	\$8,596,000
Week ending	1915	1916	1917	Decrease
Sept. 7,	2,002,000	2,679,000	2,666,000	13,000
14,	2,214,000	2,728,000	2,691,000	37,000
21,	2,408,000	2,779,000	2,964,000	Inc. 185,000
30,	3,371,000	3,660,000	3,631,000	" 29,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
Aug. 31,	\$32,258,573	\$38,339,585	\$42,524,164	\$4,184,579
Week ending	1915	1916	1917	Increase
Sept. 7,	1,091,711	1,276,061	1,317,980	41,919
14,	1,044,808	1,253,629	1,300,745	47,116
21,	1,051,589	1,310,670	1,336,312	25,642
30,	1,416,933	1,796,466	1,828,755	32,289

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
Aug. 31,	\$14,335,300	\$23,592,500	\$26,563,300	\$3,270,800
Week ending	1915	1916	1917	Increase
Sept. 7,	456,500	708,900	715,800	6,900
14,	590,900	668,000	751,300	83,300
21,	654,700	726,000	770,200	44,200
30,	1,054,900	1,085,000	1,104,400	19,400

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

**AGENTS WANTED**

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Incorporated under the Laws of the State of New Jersey.

FORREST F. DRYDEN, President

Home Office - NEWARK, N. J.

The Strathcona Fire Insurance COMPANY

HEAD OFFICE MONTREAL

CAPITAL Subscribed - \$300,000
By over 500 Notaries of the Province of Quebec
DEPOSITED with the Provincial Government \$64,000
TOTAL ASSETS, December 31st, 1916 - \$342,395
90 ST. JAMES ST. - Main 7544

THE PROVIDENT ASSURANCE COMPANY

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

Head Office
160 St. James Street - MONTREAL

Representatives Wanted for Ontario and
Maritime Provinces.

1850 1917
THE UNITED STATES LIFE INSURANCE COMPANY
In the City of New York
Issued Guaranteed Contracts

JOHN F. MUNN, M. D.,
President.

FINANCE COMMITTEE:
CLARENCE H. KELSBY,
Pres. Title Guaranty & Trust Co.
WILLIAM H. PORTER,
Banker.

EDWARD TOWNSEND,
Pres. Importers & Traders Nat.
Bank.

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

"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

FIRE BRITISH CROWN ASSURANCE Corporation, Limited of GLASGOW, SCOTLAND

The RIGHT HON. J. PARKER SMITH, President.
D. W. MACLENNAN, General Manager.
Head Office for Canada; TRADERS BANK BLDG., TORONTO
J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08
A Canadian Company Investing its Funds in Canada
APPLICATIONS FOR AGENCIES INVITED

The
NEXT HEAD-ACHE
and when you feel depressed try
Abbey's Effer-salt

An effective laxative that is gentle acting—smooth and pleasant to take, will put you right, and every morning send you to the office feeling fine.

SOLD EVERYWHERE

ABBEY'S VITA TABLETS
Extreme cases of nervousness—50 Cents a Box