February 23, 1917.

THE MONETARY TIMES



"WITH AGGRESSIVE BUSINESS METHODS THERE HAS BEEN COMBINED SUCH A DUE REGARD FOR ECONOMY THAT OUR RATIO OF EXPENSE TO INCOME, ALREADY LOW, HAS BEEN STILL FURTHER REDUCED-WITH A FALLING MARKET FOR THE INVESTMENT OF FUNDS WE ARE STILL ABLE TO REPORT AN INCREASE IN THE RATE OF INTEREST EARNED-WITH TIMES SOMEWHAT HARD AND MONEY SOMEWHAT TIGHT, WE HAVE TO REPORT A LOWER LAPSE RATIO THAN LAST YEAR, AND WITH GOOD INVESTMENTS INCREASINGLY DIFFICULT TO GET, WE STILL SHOW A MAGNIFICENT SURPLUS." President Clement, at the Annual Meeting.

The MUTUAL LIFE ASSURANCE CO. Waterloo OF CANADA Ontario Assurances, \$109,645,581. Assets, \$29,361,963. Surplus, \$4,595,151.

The Imperial Guarantee and Accident **Insurance** Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT. IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance. A STRONG CANADIAN

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Paid up Capital	-
Authorized Capital	-
Subscribed Capital	
Government Deposit	s

C	OMPANY
-	\$200,000.00.
-	\$1,000,000.00.
	\$1,000,000.00.
-	\$111,000



Year	Income	Payments to Policyholders	Assets	Insurance in Force
1885	153,401	38,016	343,746	4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

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TORONTO, ONT.

Judge by Results There must be some good reason why The Great-West Life Assurance Company wrote over twenty-five Millions of Insurance during 1916-and now has a Business in force of over \$133,000,000. The reason is-the proven VALUE of the Great-West Poli-High interest earnings on investments, and low cies. operating expenses, have effected remarkable Results for Policyholders. Ask for personal rates, stating age. The Great-West Life Assurance Co. DEPT. "F" WINNIPEG HEAD OFFICE . .

Guardian Assurance Company Limited

- Established 1821.

Assets exceed Thirty-Five Million Dollars Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. B. HARDS, Assistant Manager. ARMSTRONG & DeWITT, General Agents, 6 Wellington Street East Toronto

