

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIX. No. 23.

MONTREAL, JUNE 7, 1918

Single Copy 10c.
Annual Subscription \$3.00

THE IMPERIAL BANK'S REPORT.

With its report for the year ended April 30th last, the Imperial Bank joins the select group of Canadian banking institutions having assets in excess of \$100,000,000. The passing of so outstanding a milestone in the Bank's history is necessarily a matter for congratulation. To Mr. E. Hay, the Bank's able general manager, the event must be particularly gratifying, since he, with Mr. Peleg Howland, the president, has been associated with the Imperial Bank since its establishment, forty-three years ago, these two gentlemen in fact being the sole survivors of the Bank's original staff. A substantial proportion of the Bank's progress towards the \$100,000,000 mark has been made during Mr. Hay's tenure of office as general manager, and his recent election to the directorate fittingly rounds out an exceedingly active career of distinguished banking service.

It has been noted in connection with several recent bank reports that profits do not keep pace with the growth in resources of the Canadian institutions. With the pronounced rise in the rate of interest, securities have had to be written down. In numerous directions, the expenses of the banks have been substantially increased during recent years, a process which is still going on, while enlarged taxation, municipal and provincial as well as war taxation, has also played its part. The assets of the Imperial Bank were increased last year by over \$11,000,000, but its profits show only the very moderate advance of \$62,000, from \$1,122,819 in 1917 to \$1,185,067 in 1918. The latter figure is equivalent to 7.8 per cent on the total of shareholders' funds, comprising paid-up capital, rest and balance of profit and loss account at the beginning of the fiscal year. Of last year's profits, \$840,000 is distributed in the 12 per cent dividend; \$200,000 is applied as a contingent appropriation to cover depreciation in bonds and debentures; \$70,000 goes in war tax on bank note circulation; \$27,500 as contributions to patriotic and other war funds and \$7,500, in the annual contribution to officers' pension, and guarantee funds. These allocations having been met, a balance of profit and loss is carried forward of \$1,294,943, an increase of \$130,000 over the carry-forward of a year ago.

For many years past, the Imperial Bank has been accustomed to show a very fine liquid position in its annual balance sheet and the Bank's reputation in this connection is worthily maintained by the present report. Circulation again exhibits notable increase, having been enlarged during the twelve-month by \$2,250,000 to \$9,908,544, following a rise of \$1,700,-

000 in the preceding year. Non-interest bearing deposits are over \$5,000,000 larger at \$19,916,369, compared with \$14,845,206 a year ago, while interest bearing deposits have increased by well over \$4,000,000 from \$51,354,075 to \$55,478,284. Total liabilities to the public are over \$11,000,000 higher at \$86,402,966 compared with \$75,343,252 in 1917. On the assets side of the accounts, holdings of specie and legals have been enlarged by \$1,500,000 from \$11,507,575 to \$13,026,771 and the deposits in the Central Gold Reserve is reported as \$3,500,000 against \$1,000,000 a year ago. Bank balances abroad have been substantially enlarged from \$3,936,979 to \$7,132,346. As a result of these movements, the very fine proportion of fully 33 per cent cash assets to liabilities to the public is reported, compared with 29.5 per cent a year ago.

Security holdings, which reflect especially the Bank's direct assistance in war financing are again largely increased. Their present total of \$19,943,073 compares with \$14,866,893 a year ago, a growth well in excess of \$5,000,000, following a similar increase in the year 1916-17. The present enlargement of security holdings is wholly accounted for by developments under the heading of Canadian municipal, British, etc., securities, holdings under the other headings of Dominion and Provincial government securities and railway and other bonds, debentures and stocks having been reduced. Canadian call loans are \$1,400,000 lower than a year ago at \$2,470,097 against \$3,900,248. The total Canadian current loans and discounts now reported \$46,486,972 is somewhat larger than last year's total which was \$45,732,099. This increase, however, is wholly accounted for by rises in loans to provincial governments and to municipalities, which are included in this total. Municipal loans show an increase of well over a million at \$5,684,013 compared with \$4,510,793 a year ago. Commercial loans and discounts are actually \$900,000 lower at \$40,302,958 against \$41,192,421. The statement thus reflects both the increasing financial ease of the country's commerce and industries as a result of active demand and high prices, and the necessity which has been imposed upon the banks generally, of carrying needy municipalities through a period when they have been unable to negotiate any permanent financing.

While the increase of fully \$11,000,000 already referred to brings the Bank's assets up to \$101,817,909, the total quick assets have been enlarged by over \$16,000,000 to \$57,119,681, and are in the very fine proportion to liabilities to the public of 66.1 per

(Continued on page 587)

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,784,979

Total Assets - - \$426,322,096

BOARD OF DIRECTORS:

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General Manager—Sir Frederick Williams-Taylor

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 favorable 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.

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Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

CHICAGO: 108 South La Salle Street.

NEW YORK: 64 Wall Street

R. Y. HEBDEN

W. A. BOG

A. T. SMITH

Agents

SPOKANE: Washington.

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

THE CANADIAN BANK OF COMMERCE

Established 1867 Head Office: TORONTO

Paid-up Capital - \$15,000,000

Rest - - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.

President

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

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

Great Britain—London. Mexico—Mexico City.

United States—New York; Portland, Ore.; San
 Francisco, Cal.; Seattle, Wash.

Newfoundland—St. John's.

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid-up Capital - \$4,000,000

Reserve Fund - - 4,800,000

HEAD OFFICE - - MONTREAL

Besides its 97 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

EDWARD C. PRATT

General Manager

THE 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 GRACECHURCH 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
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Head Office in Canada:

ST. JAMES STREET, MONTREAL

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H. B. MACKENZIE, General Manager

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 O. R. ROWLEY, Superintendent of Eastern Branches, Montreal.
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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.

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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 7,437,973
Total Deposits - 112,000,000
Total Assets - 140,937,544

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SIR H. MONTAGU ALLAN, C.V.O., President
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The satisfactory service which The Merchants Bank renders to Business Houses, in the matter of collecting Notes, Drafts and other financial paper, is due to the number and strategic location of its branches throughout Canada, and the efficient system in force.

Special attention is given to Collections, returns are promptly made and credited, losses are often prevented by the care and thoroughness with which we do this part of our work.

236 Branches and Agencies in Canada extending from the Atlantic to the Pacific.

ESTABLISHED - 1875

IMPERIAL BANK OF CANADA

Head Office: Toronto

Capital Paid Up - \$7,000,000
Reserve Fund - 7,000,000

PELEG HOWLAND
 President

E. HAY
 General Manager

Government, Municipal and other High Class Securities Bought and Sold.

Correspondence Invited

ADDRESS

**THE MANAGER,
 BOND DEPARTMENT,
 Toronto**

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid Up, \$12,911,700

Reserves, \$14,564,000 Assets, \$335,000,000

Head Office, Montreal

365 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

London, Eng.
Princes Street, E.C.

New York
Cor. William & Cedar Sts.

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DEPARTMENT

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

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, MONTREAL

M. S. BOGERT, Manager

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada

Paid-up Capital, \$5,000,000.

Reserved Funds, \$6,555,306

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

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

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WILLIAM STONE,
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LT.-COL. A. E. GOODERHAM,
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WM. I. GEAR,
PAUL J. MYLER,
A. H. CAMPBELL,
THOS. F. HOW, *Gen. Manager*.
JOHN R. LAMB, *Assistant Gen. Manager*.
D. C. GRANT, *Chief Inspector*.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - \$6,500,000.00
Reserve Fund - - - 12,000,000.00
Total Assets over - - - 130,000,000.00

Head Office - - - HALIFAX, N.S.

CHARLES ARCHIBALD, *President*

Genl. 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 BANK OF OTTAWA

Established 1874

Capital Paid Up

\$4,000,000

Rest

\$4,750,000

94 Branches in Canada

The Home Bank of Canada

Original Charter 1854

Branches and Connections throughout Canada

MONTREAL OFFICES:
Transportation Bldg., St. James Street

Notre-Dame Branch:
Cor. Davidson and Ontario Streets

Verdun Branch:
1318 Wellington Street



A JOINT ACCOUNT
is a decided convenience to the soldier.

Either of the joint owners may deposit or withdraw money without further formality,

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY
F. WILSON-SMITH, *Proprietor and Managing Editor.*

Office:

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

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

MONTREAL, FRIDAY, JUNE 7, 1918

THE GENERAL FINANCIAL SITUATION.

Considerable interest was manifested in the \$3,000,000 issue of 10-year 6½ per cent. gold bonds placed in our markets by the Newfoundland Government at the end of last week. Like Canada, Newfoundland before the war borrowed exclusively in London and the bonds placed there nearly always commanded a good market at low rates of interest. During the war London has been obliged to discontinue much of its financing of the colonies and dominions. Two years ago Newfoundland secured in America a loan of \$5,000,000—part of it being placed with Canadian investors and part going to the United States. Although the bonds comprising the present issue are payable at the holder's option in New York as well as in Canadian centres, it is probable that the plans provided for the placing of most or all of them with Canadian investors in the first instance. Later, when world conditions improve, a considerable part may be transferred to the neighbouring country. There is no doubt that this measure of financial assistance now extended by us to Newfoundland will promote Canada's trade with the Island. Some of our leading iron and steel companies, our flour millers, and other industries have close business relations with the Newfoundlanders, and it may be presumed that much of the munitions and war supplies represented by this new credit have already been provided by Canadian concerns or will be provided by them. It is interesting to note that in the past generation the financial and commercial ties between Canada and Newfoundland have been growing in number and strength. When, in December, 1894, the Union Bank of Newfoundland and the Commercial Bank of Newfoundland (the only two banks operating in the Island) both closed their doors on the same day, there was a very difficult period of two weeks in which the Colony had no currency and no banking facilities. At the same time the Newfoundland Government was under pressure from London for repayment of maturing loans. The Bank of Nova Scotia was the first Canadian bank to open in St. John's and it was followed immediately by the Bank of Montreal. The latter institution relieved the financial embarrassment of the Government by lending it sufficient money to pay off the London loans and provide for current needs. The Royal Bank of Canada, then known as the Merchants Bank of Halifax, established its branch at St. John's in 1895. These three banks established branches at various points and financed the gainful activities of the Islanders, their notes

constituting the sole currency. The Canadian Bank of Commerce "opened in St. John's in 1912; and at the end of 1917 the Canadian banks had 28 branches in the Island. In view of the growing solidarity as regards commerce and finance, one would think that the opposition of the Newfoundlanders to union with Canada must gradually disappear.

The securities' markets declined to register alarm or panic over the Germans' third major offensive of 1918. During the first week of the great assaults, when the enemy was rushing rapidly through the breach he had created in the Allied line, Wall Street and our Canadian markets readjusted their quotations on a lower basis; but this week, as it became clear that the new defense lines had been stabilized through throwing in the reserves, the general confidence was renewed. It is quite clear to the speculative community that wherever the Allied forces are reasonably equal in numbers the Hun cannot score advances; and every one realizes that with the rapid movement of Americans to France the time will soon come in which the Allies can place on all the vital and important sectors of the Western front forces which can effectually dispose of the enemy armies. In well informed financial circles there is a strong conviction that once the high tide of Teutonic effort in the West has been successfully met and the fortunes of the war on land begin to incline in the Allies' favour, the enemy will encounter most serious new difficulties with the discontented elements of his own population and probably also in connection with Russia and the eastern theatre.

Money market conditions in Canada continue satisfactory. Rates for call loans and for mercantile discounts are unchanged. In London also the market is stable with very little change in rates. The Bank of England still adheres to its official 5 per cent.; in the open market money is 3 per cent. and discount bills, 3½ to 3.9-16. Call loans in New York hold pretty well in the neighborhood with recessions 5 per cent. moving above and below that figure according to the demand. Very little time money was offered and nearly all the business done in this department consisted of renewals at 6 per cent. Commercial paper also was quoted at 6, a few gilt edged transactions going through at 5¾.

Clearing house banks in New York on Saturday reported a decrease of \$9,000,000 in excess reserves—the excess at the week-end being \$32,900,000. Loans and discounts decreased \$43,800,000; cash in own vaults decreased \$4,700,000; reserve in Federal Reserve Bank decreased \$7,500,000; net demand deposits increased \$16,000,000; and net time deposits decreased \$4,400,000. As in the case of other recent bank returns, one has to look to the movement of the Government deposits for the principal cause of the change in reserve status. Government deposits on Saturday amounted to \$356,000,000, as against \$450,800,000 at the end of the preceding week. It is worthy of note that the federal reserve banks are steadily extending their operations. Thus the total gold reserves held by all federal reserve banks on May 24, 1918, was \$1,898,000,000, as against \$977,000,000 on May 25, 1917—the increase for the year being \$1,011,000,000.

(Continued on page 587)



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

CANADIAN BRANCH HEAD OFFICE - MONTREAL

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 J. D. Simpson, Deputy Assistant Manager.



THE LIVERPOOL - MANITOBA ASSURANCE COMPANY

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

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The Globe Indemnity Company of Canada

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

CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary
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— FIRE INSURANCE —

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 Robt. Welch - Assistant Manager
 Lewis Laing - Fire Manager
 J. D. Simpson - Assistant Fire Manager

DIRECTORS
 J. Gardner Thompson, President. Lewis Laing, Vice-President.
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410 TONS OF GOLD HAVE BEEN PAID TO POLICYHOLDERS BY Insurance Company of North America

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION LIMITED

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

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We have several good openings for General Agents, both in urban and rural districts. Keen, energetic men, looking for advancement, will find it to their interest to connect themselves with a progressive Company like The Manufacturers Life which stands foursquare on the principles of sound Life Insurance.

**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

TORONTO

CANADA

THE IMPERIAL BANK'S REPORT

(Continued from Front page)

cent against 54.4 per cent a year ago. So admirable a position speaks for itself.

Although Ontario and the West have constituted the main fields of the Imperial Bank's development, an important branch is maintained in Montreal, under the management of Mr. Richardson, an able and experienced banker held in high estimation by the Montreal banking fraternity. The Imperial Bank has always been marked by a spirit of enterprise, and it may be confidently anticipated that having now passed the \$100,000,000 mark, it will continue to go forward, and as time goes on, occupy an increasingly important position among Canadian banking institutions.

THE GENERAL FINANCIAL SITUATION

(Continued from Page 585)

The total of bills on hand (including bills discounted for member banks and for federal reserve banks and bills bought in the open market) is \$1,201,500,000, as against \$154,900,000 a year ago. This constitutes another phenomenal increase and it illustrates in a striking manner the great value of the services performed by the reserve banks for the United States Government, the commercial banks and the business interests of the country. Among the items of the liabilities the note circulation stands out prominently. During the year the federal reserve notes in actual circulation rose from \$454,000,000 to \$1,578,000,000—the expansion being \$1,124,000,000; the balances due to member banks (reserve accounts) rose from \$813,000,000 to \$1,436,000,000. Deposits at credit of the U. S. Government now are \$122,000,000, as against \$76,000,000 a year ago; and other deposits, including foreign government balances, are \$107,000,000 as against \$76,000,000 in 1917

TRAFFIC RETURNS

| Canadian Pacific Railway. | | | | |
|----------------------------|--------------|--------------|--------------|-------------|
| Year to date | 1916 | 1917 | 1918 | Increase |
| Apl. 30 .. | \$37,722,000 | \$42,501,000 | \$45,161,000 | \$2,660,000 |
| Week ending | 1916 | 1917 | 1918 | Increase |
| May 7 .. | \$ 2,763,000 | \$ 3,065,000 | | |
| " 14 .. | 2,592,000 | 3,123,000 | | |
| " 21 .. | 2,610,000 | 3,074,000 | | |
| " 31 .. | 4,220,000 | 4,806,000 | 4,035,000 | *771,000 |
| Grand Trunk Railway. | | | | |
| Year to date | 1916 | 1917 | 1918 | Increase |
| Apl. 30 .. | \$17,484,879 | \$18,417,842 | \$19,002,957 | \$585,115 |
| Week ending | 1916 | 1917 | 1918 | Increase |
| May 7 ... | \$ 1,030,768 | \$ 1,135,091 | \$ 1,434,727 | \$299,636 |
| " 14 .. | 1,076,436 | 1,356,646 | 1,480,903 | 124,257 |
| " 21 .. | 1,088,679 | 1,425,554 | 1,576,508 | 150,954 |
| " 31 .. | 1,482,053 | 1,939,312 | 2,065,180 | 125,868 |
| Canadian Northern Railway. | | | | |
| Year to date | 1916 | 1917 | 1918 | Increase |
| Apl. 30 ... | \$ 9,607,300 | \$11,779,900 | \$12,800,700 | \$1,020,800 |
| Week ending | 1916 | 1917 | 1918 | Increase |
| May 7 ... | 677,400 | 734,500 | 827,500 | 93,000 |
| " 14 ... | 745,300 | 887,000 | 657,300 | *24,700 |
| " 21 ... | 693,100 | 860,400 | 866,300 | 5,900 |
| " 31 ... | 970,100 | 1,307,800 | 1,210,900 | *96,900 |

*—Decrease.

MR. EDWARD HAY

Mr. Edward Hay, General Manager of the Imperial Bank, who has been identified with that institution since its inception forty-three years ago, as appointed a director of the bank on the occasion its recent annual meeting. Mr. Hay is one of the

two only survivors of the original staff, the other being Mr. Peleg Howland, the respected president. The substantial growth of the Imperial Bank is in a large measure due to Mr. Hay's careful and able management.

A GOVERNMENT BANK'S REPORT.

The balance sheet as at December 31st, 1917, of the Commonwealth Bank of Australia, the Australian states banking institution, has just been received in Canada. Current account deposits at the end of last year were £30,773,195, and savings deposits, £13,748,273. Assets total £47,193,134, the principal items being as follows:—coin, bullion and cash balances, £5,820,349; Australian notes, £5,264,325; money at short call in London, £14,785,000; British, colonial and government securities, £7,677,895; Commonwealth Government securities, £5,248,146; bills discounted, loans and advances, £5,699,057. The Bank's profits for the second half-year of 1917 were £232,659, 50 per cent. of these profits being carried to reserve and the other half to a "redemption fund; both of which are thereby raised to £379,475.

The Bank has 29 branches in Australia and 13 agencies in New Britain and the Pacific Islands. The opening of some of the latter was made possible through the vigorous eviction of the gentle Hun, then in possession, in the early days of the war. Additionally an arrangement is in force by which about 2,750 Australian post offices are branches of the Bank's Savings department. Several of the leading Canadian banking institutions act as the Commonwealth Bank's agents and correspondents in Canada and the West Indies.

ESTABLISHED 1873

THE
Standard Bank
of CANADA

Head Office, TORONTO



Business Accounts

All classes of

Business Accounts

Receive

Careful

Attention



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

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 Govern- ment..... | 1,245,467 |

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, - 232-236 St. James Street, - MONTREAL

J. McGREGOR, Manager

W. S. JOPLING, Assistant Manager

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1916)

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

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

LICENSED BY THE DOMINION
GOVERNMENT



THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

"THE OLD PHENIX"

Assets Exceed - \$20,900,000

Head Office for Canada and Newfoundland

W. E. BALDWIN,
Manager.

17 St. John St., MONTREAL

F. K. RIDGE
Agency Supt.

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: HONGKONG

Assets over \$17,000,000

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON

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

AGENTS

INSURANCE

BROKERS

AETNA INSURANCE CO. OF HARTFORD
ST. PAUL FIRE & MARINE INSURANCE CO.
BRITISH TRADERS INSURANCE CO., LIMITED

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

Imperial Bank of Canada

Proceedings of the Forty-Third Annual Meeting of the Shareholders

Held at the Banking House of the Institution, in Toronto,
on Wednesday, 22nd May, 1918, at 12 Noon

The Forty-third Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 22nd May, 1918.

THE REPORT

The Directors have pleasure in submitting to the Shareholders the Forty-Third Annual Report and Balance sheet of the affairs of the Bank, as on 30th April, 1918, accompanied by statement of Profit and Loss Account, showing the result of the operations for the fiscal year:

| | |
|---|-----------------------|
| The balance at credit of Profit and Loss Account carried forward from last year was | \$1,164,876.20 |
| The net profits for the year, after deducting the cost of management, paying of Auditors' fees, the interest due to depositors and after making provision for bad and doubtful debts and for rebate on bills under discount amounted to | 1,185,066.71 |
| Making a total at credit of Profit and Loss of | \$2,349,942.91 |
| This amount has been applied as follows: | |
| Dividends at the rate of 12 per cent. per annum | \$840,000.00 |
| Annual Contribution to Officers' Pension and Guarantee Funds | 7,500.00 |
| Contributions to Patriotic and other War Funds | 27,500.00 |
| War Tax on Bank Note Circulation | 70,000.00 |
| Contingent Appropriation to cover Depreciation in Bonds and Debentures | 200,000.00 |
| Balance of Account carried forward | 1,204,942.91 |
| | \$2,349,942.91 |

During the year a Branch of the Bank at Ferintosh, Alta., has been opened as a sub-Branch to New Norway. The following Branches have been closed: In the Province of Ontario—Marshville, Port Robinson and Niagara Falls Upper Bridge Branch; in the Province of British Columbia—Arrowhead and Athalmer; in the Province of Saskatchewan—Pilot Butte.

The Head Office and Branches of the Bank now numbering 126, were inspected during the year. The Auditors appointed by the Shareholders have also made their examinations as required by the Bank Act, and their report and certificate is attached to the Balance Sheet.

A further subscription of \$25,000 (being the fourth for a similar amount) has been made to the Canadian Patriotic Fund, the payment of which will be made during the course of the coming year.

It is with deep regret that your Directors have to report the loss of their co-Director, Honorable Richard Turner, of Quebec, whose death occurred on December 22nd, 1917. He occupied a seat on the Board since May, 1906. His place has been filled by the election of Mr. E. Hay.

The Directors testify with pleasure to the loyalty, zeal and faithfulness of the staff, which under the present conditions is laboring under a heavy strain. It is the intention to ask your authority to contribute substantial sums to the Pension Fund of the Staff.

All of which is respectfully submitted.

PELEG HOWLAND,
President.

LIABILITIES

| | |
|---|-----------------|
| Notes of the Bank in circulation | \$ 9,908,544.00 |
| Deposits not bearing interest | \$19,916,368.98 |
| Deposits bearing interest, including interest accrued to date of statement | 55,478,283.68 |
| | 75,394,652.66 |
| Balances due to other Banks in Canada | \$ 270,932.81 |
| Due to Banks and Banking Correspondents in the United Kingdom | 1,109.92 |
| Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom | 746,126.75 |
| Acceptances under Letters of Credit (as per contra) | 81,600.00 |
| | 1,099,769.48 |

ASSETS

| | |
|--|------------------|
| Current Coin held by the Bank | \$ 2,580,284.78 |
| Dominion Govt. Notes | 10,446,486.00 |
| | \$ 13,026,770.78 |
| Deposit in the Central Gold Reserves | 3,500,000.00 |
| Deposit with the Minister for the purposes of the Circulation Fund | 375,126.86 |
| Notes of other Banks | 805,649.00 |
| Cheques on other Banks | 3,175,845.24 |
| Balances due by other Banks in Canada | 506,759.55 |
| Due from Banks and Banking Correspondence in the United Kingdom | 364,342.79 |
| Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom | 6,768,003.65 |
| | \$28,522,497.87 |
| Dominion and Provincial Government Securities, not exceeding market value | \$ 5,361,758.90 |

The Trust and Loan Co.

OF CANADA

| | |
|--------------------------|-----------------|
| Capital Subscribed | \$14,600,000.00 |
| Paid-up Capital | 2,920,000.00 |
| Reserve Funds | 2,783,996.38 |

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

The Royal Trust Co.

EXECUTORS AND TRUSTEES

| | |
|--------------------------|-------------|
| CAPITAL FULLY PAID | \$1,000,000 |
| RESERVE FUND | 1,000,000 |

BOARD OF DIRECTORS:

| | |
|---|----------------------------|
| SIR VINCENT MEREDITH, BART., President. | C. R. HOSMER |
| LIEUT.-COL. SIR H. MONTAGU ALLAN, C.V.O., Vice-President. | LIEUT. COL. BARTLETT |
| R. B. ANGUS | MCLENNAN, D.S.O. |
| E. W. BEATTY, K.C. | WILLIAM MCMASTER |
| A. D. BRAITHWAITE | MAJOR HERBERT MOLSON, M.C. |
| E. J. CHAMBERLAIN | LORD SHAUGHNESSY, K.C.V.O. |
| H. R. DRUMMOND | SIR FREDERICK |
| SIR CHARLES GORDON, K.B.E. | WILLIAMS-TAYLOR. |
| HON. SIR LOMER GOUIN, | |
| K. C.M.G. | |

A. E. HOLT, MANAGER

OFFICE AND SAFETY DEPOSIT VAULTS:
107 St. James St., Montreal

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

Prudential Trust Company

LIMITED

| | | |
|--|--|---|
| <p>Head Office</p> <p>9 St. John St, Montreal</p> | <p style="text-align: center;">Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian</p> <p style="text-align: center;">Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p> | <p>Safety Deposit Vaults</p> <p>Terms Ex- ceptionally moderate.</p> <p>Correspond- ence Invited</p> |
|--|--|---|

B. HAL. BROWN, President and Gen. Manager

Western

Assurance Company
 Incorporated in 1851

**FIRE, MARINE, EXPLOSION AND
 AUTOMOBILE INSURANCE**

ASSETS over \$6,000,000.00

LOSSES paid since organization
 of Company . . . over **\$70,000,000.00**

DIRECTORS

| | |
|---|------------------------|
| W. B. MEIKLE, President and General Manager | Z.A. Lash, K.C., LL.D. |
| Sir John Aird | Geo. A. Morrow, O.B.E. |
| Robt. Bickerdike, | Lt. Col. The Hon. |
| Alfred Cooper | Frederick Nicholls |
| H. C. Cox | Brig.-General Sir |
| D. B. Hanna | Henry Pellatt, C.V.O. |
| E. Hay | E. R. Wood |
| John Hoskin, K.C., LL.D. | |

HEAD OFFICE - TORONTO

THE SECRET OF A WONDERFUL SUCCESS

The rise and progress of the Mutual Life of Canada has been one of the romances in the history of Canadian finance. Less than half a century ago a small group of men in an obscure Ontario town determined to establish a Life Insurance Company that would give the public the maximum of service at a minimum of cost. That being the aim it was resolved that the organization should be purely mutual. Five hundred prospective policyholders were gathered and formed the nucleus of the company. From this small beginning in 1870 the company has gone forward steadily with more regard to security and mutual serviceableness than big business. The result is that the company today is enjoying a popularity that is phenomenal writing during the past year more than \$20,000,000 paid for assurances.

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO

Assets \$37,165,000 Surplus \$4,764,799 Assurances \$123,511,314

The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

A Fire Insurance Policy does not cover

Loss or Damage resulting from Explosion, War, Invasion, Insurrection, Riot, Civil War, Civil Commotion, Military or Usurped Power. Protection against these hazards is provided by a special policy issued by

NOVA-SCOTIA-FIRE

UNDERWRITERS AGENCY

PREMIUM RATES MAY BE HAD FROM

McBEAN & HILL,

GENERAL AGENTS, Lewis Building, 17 St. John Street, Montreal, Que.

Imperial Bank of Canada

LIABILITIES—Continued

| | | |
|--|------------------|--------------|
| Total Liabilities to the public..... | \$ 86,402,966.14 | |
| Capital Stock paid in..... | 7,000,000.00 | |
| Reserve Fund Account.... | \$ 7,000,000.00 | |
| Dividend No. Three (payable 1st May, 1918) for three months, at the rate of 12% per annum..... | 210,000.00 | |
| Balance of Profit and Loss Account carried forward..... | 1,204,942.91 | |
| | | 8,414,942.91 |

\$101,817,909.05

ASSETS—Continued

| | | |
|---|-----------------|------------------|
| Canadian Municipal Securities, and British, foreign and Colonial Public Securities other than Canadian..... | 13,781,872.46 | |
| Railway and other Bonds, Debentures and Stocks, not exceeding market value..... | 799,441.82 | 19,943,073.27 |
| Loans to Provincial Govts. \$ | 500,000.00 | |
| Loans to Cities, Towns, Municipalities and School Districts..... | 5,684,013.31 | |
| Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks..... | 2,470,037.07 | |
| | | 8,654,110.38 |
| | | \$57,119,681.52 |
| Other Current Loans and Discounts in Canada (less rebate of interest)..... | \$40,302,958.38 | |
| Liabilities of Customers under Letters of Credit (as per contra)..... | 81,600.00 | |
| Overdue Debts (estimated loss provided for)..... | 243,486.07 | |
| Real Estate (other than Bank premises)..... | 456,092.00 | |
| Mortgages on Real Estate sold by the Bank..... | 513,963.58 | |
| Bank Premises, at not more than cost, less amounts written off..... | 3,064,996.03 | |
| Other Assets, not included in the foregoing..... | 35,131.47 | |
| | | \$101,817,909.05 |

AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 30th April, 1918, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice, have in our opinion been within the powers of the Bank.

G. T. CLARKSON, F.C.A.
R. J. DILWORTH, F.C.A.
of Clarkson, Gordon and Dilworth

The number of Shareholders in the Bank has been increased during the year from 1,879 to 1,921.

The customary motions were made and carried unanimously.

Mr. G. T. Clarkson, F.C.A., Toronto, and Mr. R. J. Dilworth, F.C.A., Toronto, were appointed auditors of the Bank for the ensuing year.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year:—Messrs. Peleg Howland, Elias Rogers, William Ram-ay (of Bowland, Stow, Scotland), Cawthra Mulock, William Hamilton Merritt, M.D. (St. Catharines), Sir William Gage, Sir James Aikins, K.C. (Winnipeg), Hon. W. J. Hanna, M.P.P., John Northway, J. F. Michie, J. W. Woods, E. Hay.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President and Mr. Elias Rogers Vice-President for the ensuing year.

PELEG HOWLAND, President.

E. HAY, General Manager.

THE HARVEST PROBLEM

The Government has taken the responsibility of calling the young men from the farms, in the full knowledge that food production will be curtailed. The Government, however, has not in any way sought to minimize the great need of food production. No doubt the national registration to be made this month will help to solve the labour problem, which promises to be very serious.

It might be suggested that as harvesting will be done in some states across the border, before cutting begins in our Western Provinces, that the Dominion Government take the necessary steps to induce these harvesters to the south of us to come over and help Canada. Both countries are in the war and fighting for the same end. Now is the time to act.




**LONDON & LANCASHIRE
FIRE**
INSURANCE COMPANY
LIMITED

Security - - \$36,000,000

ONTARIO AND NORTH WEST BRANCH
14 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL



**LONDON & LANCASHIRE
GUARANTEE &
ACCIDENT**
C^o

**PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE**

**PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY**

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

| | | | |
|--------------------------------------|--------------|--|-------------|
| MOUNT ROYAL ASSURANCE COMPANY | | THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE | |
| PAID UP CAPITAL | \$250,000.00 | SUBSCRIBED CAPITAL | \$2,000,000 |
| TOTAL FUNDS | 1,325,788.38 | TOTAL FUNDS | 7,491,390 |
| SURPLUS AND RESERVES | 765,385.14 | NET SURPLUS | 1,857,150 |

AGENTS WANTED IN UNREPRESENTED DISTRICTS

HEAD OFFICE FOR CANADA - - - - - MONTREAL

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

Ætna Insurance Company
Established in Canada 1821

Ætna Fire Underwriters Agency
Of Ætna Insurance Co., Hartford, Conn.

Applications for Agencies Invited
J. E. HUGHES, Special Agent, WATERLOO, Ont.
J. E. STEWART, Special Agent, 36 Toronto Street, TORONTO, Ont.
R. LONG, Special Agent, 21 Canada Life Bldg., CALGARY, Alta.

Union Assurance Society, Ltd.
OF LONDON, ENGLAND
(Fire Insurance since A.D. 1714)

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

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

Agencies throughout the Dominion.

EXCELSIOR
INSURANCE LIFE COMPANY
A Strong Canadian Company

J. J. Robichaud, Provincial Inspector.
MONTREAL TRUST BUILDING, 11 Place d'Armes, MONTREAL

The Law Union & Rock
INSURANCE CO. LIMITED, LONDON. Founded in 1866

Assets Exceed - \$48,500,000.00
Over \$12,500,000 Invested in Canada.

FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.

Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent, Accident Dept. **J. E. E. DICKSON, Canadian Manager.**

UP-TO-DATE INSURANCE SALESMEN!

We have a few important points where we can place men of character and ability. If you are a productive worker, and would like to improve your position, write, stating experience to
H. A. KENTY, Superintendent of Agencies.

THE CONTINENTAL LIFE INSURANCE CO.

GEORGE B. WOODS, President. **TORONTO, Ont.** **CHAS. H. FULLER, Secretary.**

YORKSHIRE INSURANCE COMPANY LIMITED

The 94th annual report of the Yorkshire Insurance Company adds another highly successful year in 1917 to the multifarious activities and meritorious service of this ancient and honored institution with a world-wide reputation. The Company's total income for 1917 amounting to \$15,478,235, for the second year in succession shows a remarkable increase, the preceding year's income being \$13,050,650 indicates an advance of \$2,427,585 for 1917. The Company's total assets have been increased to \$35,568,310 a notable advance over 1916 of \$5,302,705. The Yorkshire has in recent years notably extended the scale of its operations which now includes Life, Fire, Casualty, Burglary, Live Stock, Motor Car, Fidelity, Third Party, Plate Glass and Boiler risks, etc. Its strong financial position, being the cumulative results of many years of judicious underwriting practice.

Fire Department

The record of 1917 in the fire department is again favourable. Net premiums amounted to \$3,045,620, an increase of \$631,000 over the preceding year, with a loss ratio of 48.5 per cent as against 47.1 in 1916. Commissions, expenses and contributions to Fire Brigades absorbed \$1,116,955, an increase of \$206,645 a fact which under present day circumstances, might be expected. Details of the funds available to meet the claims of the Yorkshire's fire policy-holders reveal a strong financial position. In addition to the reserve for unexpired risks of \$1,218,250 being 40 per cent of premium income for the year there is a general reserve of \$2,819,945 (increased by \$200,000 last year) and a profit and loss balance of \$392,930. A total of \$4,431,125 apart from the subscribed capital of which \$626,445 is paid up. The Investment Reserve fund has been increased to \$1,600,000.

Other Departments

In the numerous other departments of the Yorkshire's connections, a satisfactory business was transacted last year. Employers Liability premium income amounted to \$571,645, an advance of nearly \$20,000 on 1916's income; claims paid absorbed \$228,020. The reserve for unexpired liability is increased to \$228,660 and provision for outstanding claims to \$259,250. The general insurance embraces many branches of insurance. Premiums last year advanced nearly \$100,000 and totalled \$1,556,095. Claims paid and outstanding amounted to \$808,920, a loss ratio of 51.98 per cent compared with 52.3 per cent in 1916. The reserve for unexpired liability is raised to \$622,450, and the balance carried forward is increased by \$73,535, to \$385,690.

Canadian Business

The Yorkshire has been operating in Canada since 1911 under the management of Mr. P. W. Wickham, known throughout the Dominion as one of the oldest members of the C. F. U. A., and its President during the present year at Montreal. Under his direction, and in view of the Yorkshire's high reputation for the liberality and courtesy of its service to policy-holders, the Company's business continues to expand. In the fire department the Company's net cash premium income amounted to \$428,110 as compared with \$403,678, an increase of nearly \$25,000. The loss ratio of 70.12 per cent being the most unfavourable in the Canadian experience of the Yorkshire.

In addition to its fire business the Yorkshire is the only British Company licensed by the Dominion Government to transact in Canada live stock insurance. A Casualty department has also been operating for some years transacting personal, accident, automobile, employers liability, general liability, sickness and plate glass insurance.

MR. J. E. CLEMENT RESIGNS MANAGERSHIP OF MOUNT-ROYAL

One of the most important announcements in connection with Canadian fire insurances is officially made this week.

Mr. J. E. Clement the founder and general manager of the Mount-Royal Insurance Company, Montreal, has resigned the position of Secretary and General Manager of the Company.

For sometime Mr. Clement has not been in sympathy with the views of the President (Mr. J. H. Rainville) of the Company, who has the absolute control of the stock, and it is reasonable to conclude that the friction must have been considerable when Mr. Clement, who owns one fifth of the entire stock was forced to abandon the Company, which he founded and so successfully managed since its inception fifteen years ago. It is exceedingly unfortunate that a Canadian enterprise, with an unusually good management, and with an unbroken record of prosperity for fifteen years, should have its career so interrupted. As it is not likely that with the connection controlled by Mr. Clement, together with his undoubted ability, as an underwriter, his experience and energy, that he will be satisfied to remain inactive, some new and important developments may therefore be expected in the near future, and we fail to see how the Mount Royal can continue to show such favourable results as it has in the past.

M. J. WALSH & SON

Messrs. Robert Hampson & Son, the well known insurance firm of Montreal, announce the appointment of Messrs. M. J. Walsh & Son, as sole agents for Montreal of the Alliance Insurance Company of Philadelphia. The firm of M. J. Walsh & Son is composed of M. J. Walsh, and his son David Walsh, the members of this firm have considerable insurance experience, having been connected with leading British offices in this city. It is expected that in view of the extensive business controlled by the firm of M. J. Walsh & Son, the income of the Alliance of Philadelphia will be substantially enlarged in this city. Mr. M. J. Walsh has had considerable prominence in both Provincial and Municipal affairs, having represented St. Ann's Division at Quebec and as Alderman for St. Ann's ward some years ago.

NEW BRITISH MARINE COMPANY

A new marine insurance company has been organized in London with the title of General Maritime Trust, Limited. Its capital is £100,000 in shares of £1 each.

"So," said the visitor, "you intend to become a physician when you grow up."

"Yes, sir," said the youth.

"And why have you decided upon the medical profession?"

"Well, a doctor seems to be the only man that keeps on getting paid whether his work is satisfactory or not."

The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil. Land cannot be destroyed, and with proper care its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This corporation's borrowed funds (Deposits and Debentures), and by far the greater proportion of the shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages of moderate sums on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds.

Send for specimen Debenture and copy of Annual Report.

CANADA PERMANENT MORTGAGE CORPORATION
 Toronto Street - - - ESTABLISHED 1855 - - - Toronto

Seventy-Five Years Ago

On the first of February, 1843, The Mutual Life of New York issued the first mathematical reserve policy ever written by an American company.

Having completed its 75th fiscal year on the 31st December, 1917, the Company enters upon the new year with a justifiable pride in its impregnable strength, its unsurpassed policy contracts, its generous dividends, and its great body of well-satisfied policyholders.

▲ ▲ ▲ ▲

THE OLDEST COMPANY IN AMERICA IS
 THE COMPANY FOR YOU.

▲ ▲ ▲ ▲

For terms to producing agents address

**THE MUTUAL LIFE
 INSURANCE COMPANY
 OF NEW YORK**

34 Nassau Street . . . New York City

ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

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

| | Income | Funds |
|---------------------|------------|------------|
| At the Accession of | | |
| KING GEORGE IV. | \$ 387,065 | \$ 800,665 |
| KING WILLIAM IV. | 657,115 | 3,038,380 |
| QUEEN VICTORIA | 789,865 | 4,575,410 |
| KING EDWARD VII. | 3,500,670 | 11,185,405 |
| KING GEORGE V. | 6,846,895 | 15,186,090 |

and at
 31st DECEMBER, 1917 9,633,665 27,416,355

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:
\$22,022,227.19

Surplus:
\$7,426,114.25

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 St, MONTREAL
 Manager for Canada: MAURICE FERRAND.

The Life Agent's Manual

Published by The Chronicle, Montreal

The Yorkshire Insurance Co.

LIMITED

ESTABLISHED 1824

Report of the Directors for the Year ending 31st December, 1917

Presented at the 94th Annual Meeting of the Shareholders at the Company's Offices,
St. Helen's Square, York, on Tuesday, the 7th day of May 1918.

IN THE FIRE DEPARTMENT

THE NET PREMIUM INCOME, after deduction of Re-insurances, amounted to \$3,045,620, as against \$2,414,620 in the previous account.

THE LOSSES were \$1,478,500, the ratio being 48.5 per cent., as against 47.1 per cent. for the previous year.

From the balance at credit of this account \$235,335 has been carried to Profit and Loss, and the Reserve for unexpired liability is \$1,218,250.

IN THE EMPLOYERS' LIABILITY ACCOUNT

THE PREMIUM INCOME for the year amounted to \$571,640, the claims incurred being \$248,165 after full provision for those outstanding. The reserve for unexpired liability is increased to \$228,660; provision for outstanding claims, \$259,245; \$100,000 is carried to profit and loss; and the balance carried forward is increased to \$270,600.

IN THE GENERAL INSURANCE ACCOUNT

THE PREMIUM INCOME amounted to \$1,556,095; the claims paid and outstanding were \$908,920, or 52 per cent., as compared with 52.3 per cent. last year; the Reserve for unexpired liability is \$622,450, and after carrying \$125,000 to the profit and loss account the balance carried forward is increased to \$385,685.

THE PROFIT AND LOSS ACCOUNT

includes \$15,000, one-fifth proportion of the Shareholders' profits declared in the Life Department at the Valuation, After payment of the Dividend and other charges,

\$660,000 has been carried to the General Reserve Fund, and

\$392,925 is carried forward.

THE GENERAL RESERVE FUND

after payment of \$350,000 to the Investment Reserve, to cover the estimated further depreciation in the value of securities, amounts to \$2,819,940.

Revenue Accounts for the Year ending 31st December, 1917

FIRE INSURANCE ACCOUNT

| | | | |
|--|----------|-----------|--------|
| Reserve for unexpired risks brought from last year | \$ | 966,000 | |
| Premiums | | 3,045,620 | |
| Interest, Dividends and Rents | \$50,015 | | |
| Less Income Tax thereon | 12,185 | | |
| | | | 37,830 |

\$4,049,450

| | |
|---|-------------|
| Claims under Policies, paid and outstanding | \$1,478,505 |
| Commission | 373,200 |
| Expenses of Management | 720,675 |
| Contributions to Fire Brigades | 23,080 |
| Bad Debts | 405 |
| Carried to Profit and Loss Account | 235,335 |
| Reserve for unexpired risks, being 40% of Premium Income for the year | 1,218,250 |

\$4,049,450

73rd ANNUAL REPORT

New York Life Insurance Co.

346 and 348 BROADWAY - - NEW YORK CITY

| | | |
|---|------------------|----------------------|
| Income for the year 1917: | | |
| Premiums | \$100,279,122.00 | |
| Interest and Rents | 39,957,422.00 | |
| Other Income | 5,881,618.00 | |
| | | \$146,118,162 |
| Paid Policy-holders, 1917 (Exclusive of Disability Benefits): | | |
| Death Losses | \$30,599,371.00 | |
| Matured Endowments | 13,566,409.00 | |
| Surrender Values | 18,527,170.00 | |
| Dividends | 22,807,762.00 | |
| Annuities | 1,387,241.00 | |
| | | \$86,887,953 |
| Loaned Policy-holders during 1917 | | |
| | | \$23,722,213 |
| New Paid-for Insurance in 1917 (Exclusive of over \$16,000,000 increase by Policies revived and increased, and Additions by Dividends) | | |
| | | \$315,994,500 |
| Paid for Insurance in Force Dec. 31 | | \$2,673,334,336 |
| Number of Policies in Force Dec. 31 | | 1,301,969 |
| | | \$934,929,381 |
| Admitted Assets, Dec. 31, 1917 | | |
| <small>These assets are the property of over 1,000,000 people with their dependents (in accordance with their contractual rights). The Company is purely mutual; it has no capital stock.</small> | | |
| | | \$760,742,335 |
| Legal Liabilities | | |
| Reserved for dividends payable in 1918 | | \$26,561,063.64 |
| Reserved for dividends on deferred dividend policies maturing subsequent to 1918 | | 107,041,778.00 |
| Reserved for Contingencies | | 40,584,204.36 |
| | | \$174,187,046 |
| Total | | \$934,929,381 |

THE ANNUAL DIVIDEND RATE OF 1917 WILL BE MAINTAINED IN 1918

FOR THE YEAR 1917 THE COMPANY'S MORTALITY RATE WAS THE LOWEST IN ITS HISTORY

| | | |
|--------------------------------|----------------------|--|
| Average earning power of total | Dec. 31, 1917, 4.59% | A detailed statement will be sent to any person asking for it. |
| Ledger Assets | Dec. 31, 1916, 4.54% | |

January 14, 1918.

DARWIN P. KINGSLEY, President.

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE CO.

LIMITED

Assets over \$61,000,000 Premium Income over \$14,000,000

FIRE and MARINE

Canadian Managers, DALE & COMPANY, LIMITED, Coristine Bldg., Montreal

Branches at HALIFAX, TORONTO, WINNIPEG and VANCOUVER

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824

YORK, ENGLAND ASSETS EXCEED \$23,000,000

FIRE

LIVE STOCK

ACCIDENT

CANADIAN DIRECTORS { Hon. C. J. Doherty
G. M. Bosworth, Esq.

Hon. Alphonse Racine
Alex. L. MacLaurin, Esq.

Canadian Manager,
P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

Yorkshire Insurance Company—Continued.

EMPLOYERS' LIABILITY INSURANCE

| | | | |
|--|--------------------|--|--------------------|
| Balance brought forward..... | \$215,880 | Payments under Policies, including medical and legal expenses in connection therewith..... | \$228,020 |
| Amount of Employers' Liability Insurance Fund at the beginning of the year:— | | Commission..... | 61,900 |
| Reserve for unexpired risks..... | \$220,760 | Expenses of Management..... | 122,670 |
| Total estimated liability in respect of outstanding claims..... | 239,105 | Bad Debts..... | 280 |
| | | Carried to Profit and Loss Account..... | 100,000 |
| Premiums..... | 459,865 | Amount of Employers' Liability Insurance Fund at the end of the year:— | |
| Interest, Dividends and Rents..... | 571,645 | Reserve for unexpired Risks, being 40% of premium income for the year..... | \$228,660 |
| Less Income Tax thereon..... | 7,725 | Total estimated liability in respect of outstanding claims..... | 259,250 |
| | 23,090 | | 487,910 |
| | | Balance carried forward..... | 270,600 |
| | | | <u>\$1,271,380</u> |
| | <u>\$1,271,380</u> | | |

GENERAL INSURANCE ACCOUNT

(Burglary, Live Stock, Motor Car, Fidelity, Third Party, Plate Glass, Boiler, Etc.)

| | | | |
|--|--------------------|--|--------------------|
| Balance brought forward..... | \$ 312,155 | Claims under Policies, paid and outstanding..... | \$808,920 |
| Reserve for unexpired risks, brought from last year..... | 586,060 | Commission..... | 202,945 |
| Premiums..... | 1,556,095 | Expenses of Management..... | 340,060 |
| Interest, Dividends and Rents..... | \$41,990 | Bad Debts..... | 1,010 |
| Less Income Tax thereon..... | 10,225 | Carried to Profit and Loss Account..... | 125,000 |
| | 31,765 | Reserve for unexpired risks, being 40% of the Premium Income for the year..... | 622,450 |
| | | Balance carried forward..... | 385,690 |
| | | | <u>\$2,486,075</u> |
| | <u>\$2,486,075</u> | | |

PROFIT AND LOSS ACCOUNT

| | | | |
|---|--------------------|---|--------------------|
| Balance of last year's account..... | \$396,085 | Dividends to Shareholders..... | \$313,220 |
| Interest and Dividends not carried to other accounts..... | \$171,495 | Expenses not charged to other accounts..... | 20,000 |
| Less Income Tax thereon..... | 41,765 | Provision for Excess Profits Duty..... | 1,000,000 |
| | 129,730 | Carried to General Reserve Fund..... | 559,000 |
| Brought from Life Account..... | 15,000 | Balance carried forward..... | 392,930 |
| " " Fire Account..... | 235,335 | | |
| " " Accident Account..... | 25,000 | | |
| " " Employers' Liability Account..... | 100,000 | | |
| " " General Insurance Account..... | 125,000 | | |
| " " Marine Account..... | 1,250,000 | | |
| | <u>\$2,276,150</u> | | <u>\$2,276,150</u> |

SUMMARY, 1917

| | |
|---------------------------------|---------------------|
| LIFE AND ANNUITY ACCOUNT..... | \$14,609,135 |
| SINKING FUND..... | 369,745 |
| FIRE..... | 1,218,250 |
| ACCIDENT..... | 89,815 |
| EMPLOYERS' LIABILITY..... | 758,510 |
| GENERAL ACCOUNT..... | 1,008,140 |
| MARINE..... | 6,291,670 |
| PROFIT AND LOSS..... | 392,930 |
| GENERAL RESERVE..... | 2,819,945 |
| INVESTMENT RESERVE..... | 1,600,000 |
| DIVIDEND RESERVE FUND..... | 100,000 |
| PENSION AND GUARANTEE FUND..... | 111,075 |
| | <u>\$29,369,215</u> |

TOTAL INCOME - - - \$15,478,235
TOTAL ASSETS - - - 35,568,310

Head Office for Canada, MONTREAL: P. M. Wickham, Manager

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine, Hail and Automobile Insurance

HEAD OFFICE: TORONTO

| | | |
|-------------------------------------|-----------------|--------------------|
| Old | Reliable | Progressive |
| Assets over | - | - \$3,500,000.00 |
| Losses paid since organization over | - | - \$43,000,000.00 |

DIRECTORS:

W. B. MEIKLE, President

| | |
|-----------------------------|--------------------------------------|
| SIR JOHN AIRD | Z. A. LASH, K.C., LL.D. |
| ROBT. BICKERDIKE, M.P. | Geo. A. MORROW, O.B.E. |
| Montreal | LT. COL. THE HON. FREDERIC NICHOLLS |
| ALFRED COOPER, London, Eng. | BRIG.-GEN. SIR HENRY PELLATT, C.V.O. |
| H. C. COX | E. R. WOOD. |
| E. HAY | |
| JOHN HOSKIN, K.C., LL.D. | |
| D. B. HANNA | |

| | | |
|---------------------|------------------|---------------------|
| W. B. MEIKLE | JOHN SIME | E. F. GARROW |
| Pres. and Gen. Man. | Asst. Gen. Man. | 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.

FOUNDED A. D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,828,800

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

Lewis Building, St. John Street, - MONTREAL
Applications for Agencies invited.

NOTICE

The Queensland Insurance Company, Limited, of Sydney, N. S. W. has received Dominion of Canada License No. 749 under the Insurance Act of 1917 for the transaction of Fire Insurance.

MONTREAL AGENCIES LIMITED,
Managers for Canada.

First British Insurance Company Established in Canada

A. D. 1864

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE

LIFE

| | | |
|---|-------|-----------------|
| TOTAL RESOURCES, over | | \$84,000,000.00 |
| LOSSES PAID | | \$90,000,000.00 |
| 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,
J. B. PATERSON, } Joint Managers

100 St. Francois Xavier Street - MONTREAL

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

| | |
|--|--|
| MURPHY, LOVE, HAMILTON & BARCOM, Toronto, Ont. | JOHN WM. MOLSON & ROBERT Y. HUNTER, Montreal, Que. |
| OSLER, HAMMOND & NANTON, Winnipeg, Man. | WHITE & CALKIN, St. John, N.B. |
| ALFRED J. BELL & Co. Halifax, N.S. | AYRE & SONS, LTD., St. Johns, Nfld. |

T. D. RICHARDSON, Supt. for Canada
TORONTO

OPPORTUNITIES

In Life Insurance are many

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.
Established 1848. Funds \$50,000,000

Gresham Building - - - MONTREAL

Founded A. D. 1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

Canadian Branch:
15 Wellington St. East
TORONTO, Ont.

LYMAN ROOT
Manager

The LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

LONDON ASSURANCE CORPORATION

The London Assurance as one of the most venerable of great British insurance companies will complete its two hundredth year of unbroken and vigorous business activity in two more years.

The fire department of the Corporation has again demonstrated that the business continues under firm control, responding well to the efforts of the management to make it pay. For the second year in succession the net premiums received shows considerable expansion, and amounted to \$4,363,625 in 1917 as compared with \$4,019,185 in 1916, an increase of \$344,440. The loss ratio for 1917 being 47.58 per cent slightly higher than the preceding year when the loss ratio was particularly favourable being 45.6 per cent, as against 48.3 in 1915. A favourable expense ratio is again recorded to a proportion of 36.8 per cent to premiums, two points lower than the preceding year when the ratio was 38.8 per cent. The trading profit including net interest and dividends amounted to \$652,750. Of this sum \$424,970 was carried to profit and loss account, and \$227,780 was added to the additional reserve, raising it to \$2,318,185 which with the reserve for unexpired risks maintained on the liberal basis 50 per cent amounting to \$2,181,815, gives a fire fund of \$4,500,000 an increase of \$400,000. Including the general reserve fund of \$3,250,000 (\$500,000 higher than before) and profit and loss balance, the funds available for the protection of fire policy-holders amounts to \$8,639,930. This however does not include the large subscribed capital of \$4,482,750 of which 50 per cent is paid up.

The total funds of the London Assurance exceed \$33,000,000. Additionally to the fire funds already particularized, \$13,771,835 life funds are held, \$6,750,000 Marine funds, \$1,500,000 for investments depreciation account as well as other smaller funds. The Corporation has increased its holdings of British Government Securities to \$6,583,850. The Assets show a growth of \$4,500,000 during the year and now amount to \$36,968,340.

We understand the British Law Fire (which was acquired during the year) will be maintained as a separate company. This company has an exceptionally high connection.

Canadian Business

The London Assurance Corporation has been operating in Canada well over the half Century. For the past sixteen years it has been under the management of Messrs. Kennedy & Colley. Its career during that period shows an unbroken record of prosperity, its favourable average loss ratio in proportion to its conservative underwriting, is unexcelled by any Company. Last year its net cash premiums amounted to \$327,559, an increase of nearly \$17,000. Its loss ratio however was higher at 52.59, as compared with the two previous years, when the loss ratio was exactly the same at 42.67 per cent. The average loss ratio for the four previous years to 1915, was 42.85 per cent. The Corporation's high traditions have been well maintained throughout the Dominion during its long career.

THE FIRE INSURANCE COMPANY OF CANADA

Promoted by J. E. Clement

The Fire Insurance Company of Canada (a new Company about to be prepared for operations) referred to in our last issue, has been promoted, we

understand by Mr. J. E. Clement, who it will be noted elsewhere in this issue, has resigned the management of the Mount Royal Insurance Company. The stock of the new company has all been underwritten in a most satisfactory manner by strong financiers, and it is generally expected that when the final and necessary preliminaries are completed, the Company will commence, what may be premised under the circumstances, a successful career, with an aggressive policy.

JOHNSON & HIGGINS

An interesting item of news this week is the opening of a branch office in Montreal by the firm of Johnson & Higgins for the transaction of various branches of Insurance, the chief activities in this city that of fire insurance, along tariff lines. The firm of Johnson & Higgins is known as one of the largest brokerage firms in the United States. It was founded about seventy years ago and has an excellent record for reliability.

The local branch will be under the management of Mr. P. L. Roberts, who is well known through his connection with the C. F. U. A., for past ten years. Mr. Roberts has been chief rating officer for past five years of Manufacturing risks, and previously inspector of Sprinklered risks. Prior to joining the C. F. U. A., Mr. Roberts was an experienced surveyor and sprinkler engineer. He brings to his new duties knowledge which will doubtless prove valuable to the firm. The Head Office of Johnson & Higgins is located in Wall Street, New York. The local branch above referred to is No. 26 Board of Trade Building.

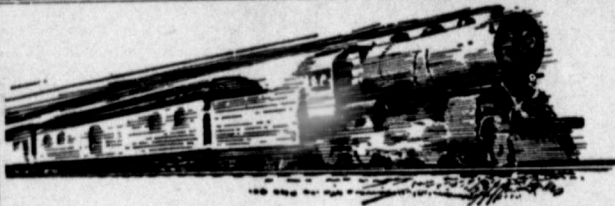
NORTHERN ASSURANCE COMPANY IN NEW OFFICES

The Head Office for Canada of the Northern Assurance Company is now removed to the Lewis Building, St. John St., Montreal, where it is comfortably installed on the third floor of this palatial office building, in spacious and handsomely equipped offices, in keeping with the progressive policy, of such an eminent Fire office under the Canadian management of Mr. George E. Moberly.

PROTECTION MAY BE WITHDRAWN FROM ONTARIO FORESTS

Unless representations that are being made to the authorities at Ottawa by the Department of Lands, Forests and Mines are successful, vast stretches of northern Ontario are going to be left unpatrolled by fire rangers for several days, because of national registration on June 22. The regulations declare that each man must personally register at the headquarters of the registrar for the area, which would mean that all the fire rangers would have to leave their posts and journey to the registration point.

The Department of Lands, Forests and Mines employs almost 1,500 fire rangers, scattered over a vast area in the northern part of the province. Many of these men do not come into headquarters from the time they go into the bush in the spring until the fall. In the case of these men it will be necessary to send others to them with forms. If this is done, it will mean that a 140-mile journey, including a 50-mile canoe trip, will have to be undertaken into the district of Patricia.



THE
FASTEST
ROUTE
TO
BIG PRODUCTION

is via

The Training, the Service and the Co-operation given through our own Free Sales Course, Prospect Bureau, Bulletin Service, Advertising and all Round Support.

YOU { Travel without expense.
Are better equipped for the journey.
Sure of getting there

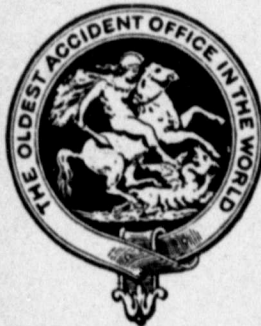
With the
CANADA LIFE ASSURANCE COMPANY
Home Office, TORONTO



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



OLDEST ACCIDENT OFFICE

Railway Passengers Assurance Co.
OF LONDON, ENGLAND

All kinds of Personal Accident and Sickness Insurance
Employers and Public Liability
Burglary, Plate Glass and Fidelity Guarantee

Head Office for Canada and Newfoundland: **TORONTO, ONTARIO**
F. H. RUSSELL, General Manager

Montreal Branch: 702 Lewis Building, 17 St. John Street

The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - \$2,387,634.14

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

WANTED

A competent fire insurance man experienced in schedule rating work to act as rating officer for an Association. Excellent opening for satisfactory man. Apply giving reference, experience and salary wanted. Replies confidential. Address:

ASSOCIATION,
c/o The Chronicle, Montreal.

THE LONDON ASSURANCE

EXTRACTS FROM THE REPORT FOR THE YEAR 1917 OF THE COURT OF DIRECTORS. FIRE DEPARTMENT

The Premium Income of the year, after deduction of Re-assurances and Returns, amounted to \$4,363,625, and the losses inclusive of all claims to the 31st December, 1917; to \$2,076,445.

The Balance at the credit of the Fund, after transferring \$424,970 to Profit and Loss, amounted on the 31st December, 1917, to \$4,500,000.

BALANCE SHEET, 31st DECEMBER, 1917

| LIABILITIES | | ASSETS | |
|---|--------------|--|--------------|
| Shareholders' Capital, \$4,482,750 of which is paid up..... | \$ 2,241,375 | Mortgages on Property within the United Kingdom..... | \$3,031,005 |
| General Reserve Fund..... | 3,150,000 | Mortgages on Property out of the United Kingdom..... | Nil |
| Life Assurance Fund..... | 13,771,835 | Loans on Parochial and other Public Rates..... | 157,375 |
| Capital and Leasehold Redemption Fund .. | 91,305 | Loans on Life Interests..... | 779,355 |
| Accident Fund..... | 189,485 | Loans on Reversions..... | 356,075 |
| Fire Fund..... | 4,500,000 | | |
| Marine Fund..... | 6,750,000 | Loans on Stocks and Shares..... | 4,323,810 |
| Investments Depreciation Account..... | 1,500,000 | Loans on Life Policies of the Corporation within their Surrender Values..... | 195,900 |
| Profit and Loss..... | 943,930 | Loans on Personal Security..... | 526,005 |
| | \$33,237,930 | Investments, viz.:- | 20,000 |
| Outstanding Life Claims..... | 239,130 | Deposit with the High Court..... | 90,120 |
| do Fire Losses..... | 446,545 | British Government Securities..... | 6,583,855 |
| do Accident Losses..... | 14,185 | Municipal and County Securities, United Kingdom..... | 57,540 |
| do Marine Losses..... | 130,170 | Indian & Colonial Government Securities..... | 1,170,990 |
| do Income Tax 1918 and Excess Profits Tax..... | 500,000 | do Provincial Securities .. | 222,705 |
| do Dividends to Shareholders..... | 26,890 | do Municipal Securities .. | 904,160 |
| Fire Premiums due to other Companies..... | 418,115 | Foreign Government Securities..... | 1,634,900 |
| Fire Premiums paid in advance | 850 | do Provincial Securities..... | 242,500 |
| Accident Premiums due to other Companies..... | 7,890 | do Municipal Securities..... | 1,353,325 |
| Life Premiums paid in advance | 155 | Railway and other Debentures and Debenture Stocks, Home and Foreign..... | 5,821,535 |
| Marine Premiums due to other Companies..... | 1,902,575 | Railway and other Preference and Guaranteed Stocks, Home and Foreign..... | 504,800 |
| Clerks' Savings Fund..... | 25,165 | Railway and other Ordinary Stocks..... | 1,032,650 |
| Interest paid in advance..... | 3,875 | Freehold Ground Rents..... | 901,890 |
| Aircraft Premiums due to Government..... | 10,680 | Leasehold Ground Rents..... | 570,445 |
| Aircraft Commission due to Agents..... | 4,185 | Freehold Premises..... | 228,395 |
| | 3,730,405 | Leasehold Premises..... | 55,000 |
| | | Life Interests..... | 8,190 |
| | | Reversions..... | 61,200 |
| | | Agents' Balances, viz.:- | |
| | | Life..... | \$100,310 |
| | | Fire..... | 1,037,920 |
| | | Marine..... | 1,798,545 |
| | | Accident..... | 20,000 |
| | | | 2,956,775 |
| | | Marine Re-assurances Recoverable..... | 1,185,120 |
| | | Fire Re-assurances Recoverable..... | 38,250 |
| | | Outstanding Premiums— | |
| | | Life..... | \$ 59,000 |
| | | Fire..... | 22,470 |
| | | Marine..... | 1,299,335 |
| | | Capital Redemption..... | 1,075 |
| | | | 1,381,880 |
| | | Outstanding Interest..... | 41,895 |
| | | Fire Premiums due by other Companies..... | 2,78,365 |
| | | Accident Premiums due by other Companies | 5,730 |
| | | Cash— | |
| | | On Deposit..... | \$ 910,200 |
| | | In Hand and on Current Accounts..... | 1,641,485 |
| | | | 2,721,685 |
| | | Bills Receivable..... | 46,440 |
| | | Policy Stamps..... | 2,285 |
| | | | \$36,968,340 |
| | | | \$36,968,340 |

\$5 taken as equivalent of £1 stg.

HEAD OFFICE FOR CANADA:
MONTREAL

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



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



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

The Dominion of Canada Guarantee & Accident Ins. Co.

The Oldest and
Strongest Canadian
Casualty Company

TRANSACTS:
ACCIDENT SICKNESS PLATE GLASS
BURGLARY AUTOMOBILE INSURANCE
GUARANTEE BONDS FIRE INSURANCE

E. ROBERTS, Manager
701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

The 13th Annual statement of the Alliance Insurance Company of Philadelphia, published in this issue is a highly satisfactory one, and indicates a strong financial position. Organized thirteen years ago, by financial men of the highest standing in the United States, the Company has progressed steadily under conservative management. Its premium income for 1917 amounted to \$1,789,590, in addition to which an income exceeding \$132,000 was derived from investments. Its assets consisting of the best class of securities total \$3,114,009. The Company has a paid up capital of \$750,000 and a surplus to policy-holders of \$1,624,824.

The Alliance of Philadelphia is particularly fortunate in having as its chief agents in Canada a firm of such high repute as that of Robert Hampson & Son, Montreal, so well known throughout the Dominion. This firm has been established well over a half century and is one of the largest and most important of its kind in Canada. Its members are held in the highest regard by the insuring public for its honourable and liberal treatment of policy-holders.

CANADIAN FIRE RECORD

Compiled by The Chronicle.

Fire at Niagara Falls, Ont.—On May 31st a fire which occurred in the Grand Trunk Stock Yards, Niagara Falls, Ont., destroyed 19 car loads of cattle and 100 tons of hay, damage about \$50,000.

Fire at Maisonneuve, P.Q.—On the 1st instant a fire broke out in 91 La Salle Ave., Maisonneuve. Loss about \$6,000.

Fire at St. Johns, P.Q.—On the 2nd instant a fire occurred on the premises of Henry Claprod, St. Johns, P.Q. Loss about \$5,000.

Fire at Devil's Lake, Ont.—On May 28th a fire occurred in a summer camp at Devil's Lake, Ont. Within the past two weeks several fires of a suspicious nature have occurred there, and yesterday Chief Gillespie forwarded available particulars of the fires to Fire Marshal Heaton, Toronto, with the

request that an investigation be held. Among the cottages destroyed in recent fires was that of Wright Camp, which was totally consumed, together with three canoes and other valuable summer equipment.

Forest Fire in Restigouche County, N.B.—On May 30th, serious forest fires were reported to be raging in Restigouche County on the line of the Intercolonial Railway. Thousands of dollars' worth of cut timber have been destroyed. Two houses were also reported destroyed.

Fire at St. John, N.B.—On May 31st a two storey wooden dwelling under construction was burned to the ground.

WINDSOR, Ont., May 23.—Suspecting incendiarism, Fire Chief Defields has requested the police to investigate the origin of a fire which destroyed the residence of Verne Hesman, 132 Howard avenue. The fire started under the back porch and gained great headway before the fire fighters arrived.

WANTED

By a large Tariff Fire Insurance Company, experienced Underwriter, must have knowledge of field and possess executive ability. Excellent opportunity for competent man. Address

UNDERWRITER,
c/o The Chronicle,
Montreal

WANTED

By a British Fire Office, a Junior Inspector for the Provinces of Ontario and Quebec. Address

JUNIOR INSPECTOR,
P.O. Box 358,
Montreal

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1865

REPRESENTED IN TORONTO BY

McADAM, SHERRITT & COMPANY

Excelsior Life Building

General Agents

ASSETS OVER \$13,000,000

36 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

Head Office: HONG KONG

Head Office for Canada: TORONTO

FIRE & MARINE INSURANCE

LOSSES PAID SINCE ORGANIZATION OVER \$50,000,000

C. R. G. JOHNSON, POIRIER & JENNINGS, Inc., General Agents,
MONTREAL

Manager for Canada, C. R. DRAYTON

Vacation Time Suggests

BURGLARY INSURANCE

Our Burglary policy provides a four months' vacancy permit without extra premium. Specimen policy and rate sheet cheerfully furnished upon request. Liberal commission to authorized Agents and Brokers.

The Canada Accident Assurance Company

HEAD OFFICE, MONTREAL

Managers—T. H. HUDSON, Fire Department. H. F. RODEN, Casualty Department

The Security Behind The Policy

Is the final argument in closing business, and the agent representing the Company, which can show such absolutely gilt-edge security as the investments of

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

has an advantage, which is of inestimable value. The complete list of securities owned by the Company is published in conjunction with the 19th Annual Report. A copy of this report, together with our latest agency folder, "Results that Satisfy," will be mailed upon request.

HEAD OFFICE :: :: TORONTO

"The Oldest Scottish Fire Office"

The Caledonian Insurance Co. of Edinburgh

Founded 1805.

Head Office for Canada,
Dominion Express Building
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

The Travellers Life Assurance Company

of Canada

HEAD OFFICE: MONTREAL

Hon. GEO. P. GRAHAM, President

TO AGENTS.—Write to the Home Office for particulars of direct renewal contract. Valuable territory available in Quebec and Eastern Ontario.

FIRE

British Crown Assurance

Corporation, Limited

of Glasgow, Scotland

Head Office for Canada: TRADERS BANK BLDG., TORONTO
J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.

Joseph Rowat, 17 St. John Street, Montreal
GENERAL AGENT, PROVINCE OF QUEBEC

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

Assets - - - - - \$753,417.06

Surplus to Policyholders - - - - - 411,808.66



DIRECTORS:

- A. H. C. CARSON, Toronto - - - - - President
- R. HOME SMITH, Toronto - - - - - Vice-President
- F. D. WILLIAMS - - - - - Managing Director
- A. C. McMASTER, K.C. - - - - - W. T. KERNAHAN
- S. G. M. NESBITT - - - - - H. N. COWAN
- G. H. WILLIAMS

HEAD OFFICE - 33 SCOTT ST., TORONTO

THE LIFE AGENT'S MANUAL
PUBLISHED BY THE CHRONICLE, MONTREAL

Thirteenth Annual Statement

THE ALLIANCE INSURANCE COMPANY
of Philadelphia

STATEMENT DECEMBER 31, 1917

ASSETS

| | |
|---|-----------------------|
| Bonds and Stocks at present market value | \$2,630,719.50 |
| Cash in Banks | 244,115.25 |
| Fire Premiums in course of Transmission | 166,195.13 |
| Marine Premiums in course of Transmission | 30,522.96 |
| Accrued Interest and all other Property | 42,456.77 |
| Total Assets | \$3,114,009.61 |

LIABILITIES

| | |
|--|-----------------------|
| Capital Stock | \$750,000.00 |
| Reserve for Reinsurance | 978,627.31 |
| Reserve for Unpaid Losses | 444,485.00 |
| Reserve for National and other Taxes | 63,000.00 |
| All other Liabilities | 3,072.62 |
| Contingent Fund | 124,824.68 |
| Surplus | 750,000.00 |
| Total Liabilities | \$3,114,009.61 |

| | |
|---|-----------------------|
| Surplus to Policyholders | \$1,624,824.68 |
| Losses Paid Since Organization | 7,250,077.90 |

Canadian Branch - - - - - Montreal

Robert Hampson & Son
Chief Agents for Canada

M. J. Walsh & Son
Sole Agents for Montreal
142 Notre Dame St. West



HERE IS YOUR OPPORTUNITY

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with

E. J. HARVEY, Supervisor of Agencies

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - - TORONTO, CAN.

SOLID GROWTH

- ¶ Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.
- ¶ Assurances in force have more than doubled in the past seven years and have more than trebled in the past eleven years.
- ¶ To-day, they exceed by far those of any Canadian Life assurance company.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL

COMMENCED BUSINESS 1901

RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Authorized and 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 S. G. DOBSON

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**

Capital Authorised \$29,300,000.00
Amount Subscribed for 21,900,000.00
Amount Paid-Up in Cash 11,562,500.00

FIRE AND LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

DIRECTORS

Wm. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, 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.

The Imperial Guarantee And Accident Insurance Co. of Canada

Head Office, 46 King St. W., TORONTO, Ont.

A Strong Canadian Company

Accident and Sickness Insurance
Guarantee Bonds

Plate Glass & Automobile Insurance

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

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1917 - - \$222,215,866
(Ordinary, \$109,766,359; Industrial, \$112,447,507)
Paid policyholders in Canada during 1916 - - - \$2,954,702.57

Over 1,000,000 Metropolitan policies held by Canadians.
This company had over 1290 employees in Canada at the end of 1917.

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 \$27,721,508.65.

In 1917 the Company increased its holdings in Canadian securities by \$4,850,000.

Home Office, 1 Madison Ave., New York City

THE LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

EQUITABLE

Q Mutual in Principal and Practice **Q**
 Impregnable in Strength

U Enterprising, Conservative Management **U**
 Comprehensive, Adaptable Policies

I Low Mortality Rate **I**
 Prompt Payment of Death Claims

T Efficient Service to Policyholders **T**
 Training and Education for Agents

A A satisfied constituency gained by Fifty-eight years of public service. **A**

B *These are some of the advantages enjoyed by representatives of* **B**

THE EQUITABLE LIFE ASSURANCE SOCIETY
 OF THE UNITED STATES

L For agency openings address: **L**
 W. E. Taylor, Second Vice-President

EQUITABLE

FOREIGN INSURANCE IN ENGLAND

The report of a special Parliamentary Committee on after war conditions, deals with the question of foreign insurance in the British market, and is discussed by the London Times, which says:

"It has become a matter of comment in the London insurance market that opinions and recommendations respecting the future conduct of insurance in this country are sometimes publicly advanced, although representative insurance opinion has not been previously invited. Criticism of this character is now being directed against certain recommendations of the final report, recently issued, of the committee appointed by Mr. Asquith in July, 1916, to advise on commercial and industrial policy after the war.

"The committee consider that it would be unwise to enter on a policy of checking the establishment, or continuance of the agencies or branches in this country of foreign insurance companies, but they recommend that in order to guard against the danger of these offices being used in future for political or other purposes not strictly in connection with trade, they should be required to take out annual licenses, for which a small fee should be paid to cover the administrative expenses involved. The Government, it is suggested, should have power to withhold, or, in extreme cases, to revoke such licenses, if the institutions were used for improper purposes, or, if necessary, in order to secure reciprocal facilities for British institutions abroad. Of these two proposals there is likely to be only approval, but British insurance opinion generally may be expected to join issue with the committee when the latter suggest that foreign insurance companies should be required to make a deposit in this country proportionate to the business done by them here.

"Such a system of deposits might be regarded as a safeguard for the assuring public and probably would be warmly approved by all strong foreign insurance companies, but since the security for British policyholders offered by the foreign companies would be improved thereby, it is far from certain that it would be to the advantage of the British offices. At present, it is quite common for foreign insurance companies in this country in order to attract business to quote lower rates of premium than the British offices, and if their security were to be improved, many persons might be willing to accept the terms of the foreign companies who now will be content with British security only. Many companies of foreign nationality are, it should be remembered, now much more favorably placed as regards taxation than the British undertakings.

"A more satisfactory method of dealing with the problem of foreign companies established here would be, some authorities consider, to tax the offices on their premium incomes. It is believed that the effect of such taxation, if carefully adjusted, would be to cause the foreign offices to charge rates of premium identical with those of British offices and, given equal rates of premium, there can be little doubt which form of policy the assuring public would prefer. The volume of business to be placed in London, the chief insurance market of the world, is so immense that, no doubt, there would still be sufficient business for the foreign offices to make it worth the while of these companies to continue transacting business here. They have no cause to complain of the treatment hitherto accorded to them, and offices of friendly countries could rely on continuing to receive fair play."

THE PROVIDENT ASSURANCE COMPANY

All lines of
**Accidents, Sickness,
 Liability, Guarantee and
 Automobile Insurance**

Head Office
189 St. James St. - - Montreal
 REPRESENTATIVES WANTED FOR ONTARIO AND MARITIME PROVINCES

NOTICE

The Insurance Act of the Dominion of Canada, 1910, having been replaced by the Insurance Act 1917, Notice is hereby given that license No. 750 has been issued to THE EMPLOYERS LIABILITY ASSURANCE CORPORATION LIMITED, of LONDON, ENGLAND, for the transaction of PLATE GLASS INSURANCE, in addition to:— FIRE, ACCIDENT, SICKNESS, BURGLARY, GUARANTEE, HAIL, AUTOMOBILE AND STEAM BOILERS insurance.

Guardian Assurance Co.

LIMITED, OF LONDON, ENGLAND

Capital Subscribed - - \$10,000,000
 Capital Paid-up - - \$5,000,000
 Invested Funds Exceed - - \$35,000,000

Fire Insurances at
 Moderate Rates

The Guardian Insurance Company of Canada

Accident, Liability, Automobile, Plate
 Glass, and Burglary Insurances
 and Guarantee Bonds

APPLICATIONS FOR AGENCIES INVITED

Head Offices: Guardian Building, 160 St. James St., Montreal

Confederation Life Association

Head Office - - - TORONTO, Ont.

OFFICERS AND DIRECTORS:

PRESIDENT:
 J. K. MACDONALD, Esq.
 Grain Merchant, Toronto

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
 W. D. MATTHEWS, Esq.
 Director, Canadian Pacific Railway, Vice-President, Dominion Bank, etc.

VICE-PRESIDENT:
 SIR EDMUND B. OSLER, M.P.
 Dominion Bank, etc.

MESSERS. OSLER AND HAMMOND, Stock Brokers, President
 JOHN MACDONALD, Esq.
 Wholesale Dry Goods Merchant, Toronto
 Director Bank of Toronto

COL. ALBERT E. GOODERHAM,
 Chairman of Board Dominion of Canada
 Guarantee and Accident Co.; Director Bank of
 Toronto; Canada Permanent Mortgage Corporation, etc.

THOS. J. CLARK, Esq.
 Vice-President Rolph and Clark
 Limited, Toronto.

PELEG HOWLAND, Esq.
 President, H. S. Howland Sons & Company, Limited,
 Toronto.

LT.-COL. THE HON. FREDERIC NICHOLLS,
 President and General Manager,
 Canadian General Electric
 Company, Toronto, Etc.

LIEUT.-COL. J. F. MICHIE
 President, Michie and Company, Toronto

JOHN FIRSTBROOK, Esq.
 Pres. Firstbrook Bros., Ltd., Toronto.
 Vice-Pres. Standard Reliance Mortgage Corp

SECRETARY:
 JAMES A. MACDONALD

ACTUARY:
 V. R. SMITH, A.A.S., A.I.A.

MEDICAL DIRECTOR:
 ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (England)

AGENCY ORGANIZATIONS:

Western Canada Branch:
 A. E. LAWSON, Field Manager, Winnipeg.

Saskatchewan:
 R. H. MELVILLE, Field Manager, Regina.

Southern Alberta:
 J. P. ROSS, Field Manager,
 Calgary.

British Columbia:
 PROVINCIAL OFFICE, Vancouver,
 H. FARRANT, Inspector.

Eastern Canada:
 G. W. PARKER, Manager, St. John, N.B.
 J. P. QUINN, Field Manager, Halifax.

Quebec:
 A. J. MEIKLEJOHN, Manager, Montreal.
 C. E. THERIAULT, Dist. Manager, Quebec.

Newfoundland:
 D. MUNN, Manager, St. John's.

THE ROYAL INSURANCE COMPANY, LIMITED

LIFE DEPARTMENT

MAINTAINS UNALTERED
 DURING THE WAR
 the high uniform rate of
PROFITS
 paid to policy-holders for the past
FIFTY YEARS

GUARANTEES
PROFITS at the FULL RATE
 of \$15 PER ANNUM
 per \$1,000 assured, on ALL
 participating policies be-
 coming claims before 1920,
 whether newly effected or not

HAS RECENTLY
REDUCED ITS RATES
 for whole of life non-profit
 policies, and now offers
PERMANENT PROTECTION
 at the
MINIMUM OF COST

ENORMOUS FINANCIAL STRENGTH — PRUDENT ADMINISTRATION.

QUEEN INSURANCE COMPANY

FIRE AND AUTOMOBILE INSURANCE — ABSOLUTE SECURITY

W. MACKAY, Manager

J. H. LABELLE, Asst. Manager